



Cabot  
Learning  
Federation



**Cabot  
Learning  
Federation**

(A Company Limited by Guarantee)

# Annual Report and Financial Statements

For the year ended 31 August 2024

Registered number 06207590 (England and Wales)



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# Reference and Administrative Details

## MEMBERS

Peter Price  
 Guy Keith-Miller  
 Debbie Attack  
 Airlie Fife  
 Paul Olomolaiye

## TRUSTEES

Paul Olomolaiye (resigned 08.10.24)  
 Suzanne Carrie  
 Adrian Coleman  
 Susan Coombes (resigned 14.12.23)  
 Mark Davies  
 Rachel Mortlock  
 Bryony French  
 Tim Spratt  
 Orville Lynch (appointed 25.10.23)  
 Debbie Attack (resigned 07.11.23)  
 Zarah Morwood (appointed 25.10.23)  
 Yvonne Beach (appointed 25.10.23)  
 Ashley Milum (appointed 25.10.23, resigned 15.03.24)  
 Jemma Griffiths (appointed 06.11.24)  
 Nicola McAllister (appointed 10.10.24)

## SENIOR EXECUTIVE LEADERSHIP TEAM

Chief Executive Officer - Stephen Taylor  
 Interim Deputy CEO - Sally Apps  
 Chief Operating Officer (CFO) - Sarah Lovell  
 Education Director - Susie Weaver  
 Education Director - Kate Richardson  
 HR Director - Rachel Mylrea  
 Director of Estates and Facilities - Martin Thomas  
 Director of CLF Institute - Alison Fletcher  
 Director of IT - Andrew Ling

## COMPANY SECRETARY

Elizabeth Tincknell

## 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





# The Academies

<b>Begbrook Primary Academy (BPA)</b>	<b>Bristol Brunel Academy (BBA)</b>	<b>Bristol Metropolitan Academy (BMA)</b>	<b>Broadoak Academy (BOA)</b>	<b>Brook Academy (TBA)</b>	<b>City Academy Bristol (CAB)</b>
<b>Castle Primary School (CPS)</b>	<b>Digitech Studio School (DSS)</b>	<b>Evergreen Primary Academy (EPA)</b>	<b>Frome Vale Academy (FVA)</b>	<b>Hanham Woods Academy (HWA)</b>	<b>Hans Price Academy (HPA)</b>
<b>Haywood Village Academy (HVA)</b>	<b>Heron's Moor Academy (HMA)</b>	<b>John Cabot Academy (JCA)</b>	<b>King's Oak Academy (KOA)</b>	<b>Lansdown Park Academy (LPA)</b>	<b>Lime Hills Academy (LHA)</b>
<b>Minerva Primary Academy (MPA)</b>	<b>Minerva Primary School (MPS)</b>	<b>Monkton Wood Academy (MWA)</b>	<b>Post 16 (p16)</b>	<b>Priorswood Primary School (PPS)</b>	<b>Queen Margaret Primary Academy (QMA)</b>
<b>Redstart Primary School (RPS)</b>	<b>Snowdon Village (SVA)</b>	<b>Summerhill Academy (SHA)</b>	<b>Tewkesbury Academy (TYA)</b>	<b>The Sky Academy (TSA)</b>	<b>Uphill Village Academy (CAB)</b>
<b>Wallscourt Farm Academy (WFA)</b>	<b>Waycroft Academy (WCA)</b>	<b>Wicklea Academy (WLA)</b>	<b>Winterstoke Hundred Academy (WHA)</b>	<b>Woodlands Academy (WDA)</b>	

# 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 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, strategic report and directors' report under company law.

The Trust operated 35 academies (9 secondary, 17 primary, 1 studio school, 1 all-through, 3 alternative provision, 3 special, 1 Post 16) in Bristol, South Gloucestershire, North Somerset, Gloucestershire and Somerset. In 2024 Monkton Wood Academy, Redstart Primary School, Castle Primary School, Priorswood Primary School, Minerva Primary School, Queen Margaret Academy, Waycroft Academy, Woodlands Academy, and Wicklea Academy 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 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA) and the Companies Act 2006.

## STRUCTURE, GOVERNANCE & 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 and balanced 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.

### 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 Deputy CEO on the effectiveness of the education 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 Chairs of Academy Council group and 6 who represent the Academy community. The Chair of the Academy Council is appointed by the Board. Following a review of local governance, a new structure of 9 members has been adopted: 5 sponsored roles, 2 parents and 2 staff.

Stephen Taylor, the Chief Executive Officer and the Executive Team has remained in leadership since 2023 and continues in this role in 2024. Each Academy is led by a Principal and 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.



### TRADE UNION FACILITY TIME

#### Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
25	23

#### Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1% - 50%	25
51% - 99%	0
100%	0

#### Percentage of pay bill spent on facility time

Total cost of facility time (£)	£85,983
Total pay bill (£)	£85,640,189
The percentage of the total pay bill spent on facility time (total cost of facility time / total pay bill x 100)	0.10%

#### 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, Deputy CEO 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.

### 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 2024, 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 2024.

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 2024.

The Federation owns 100% of the issued ordinary shares of Tewkesbury School Sports Centre Limited (no. 07838347). The company transferred to the Federation on 1 July 2023 and manages the sports centre based at the Tewkesbury Academy site. The consolidated financial statements include the results for Tewkesbury School Sports Centre Limited for the year to 31 August 2024. The trading activity of Tewkesbury Sports Centre Limited transferred to John Cabot Ventures Limited on 1 September 2024.

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



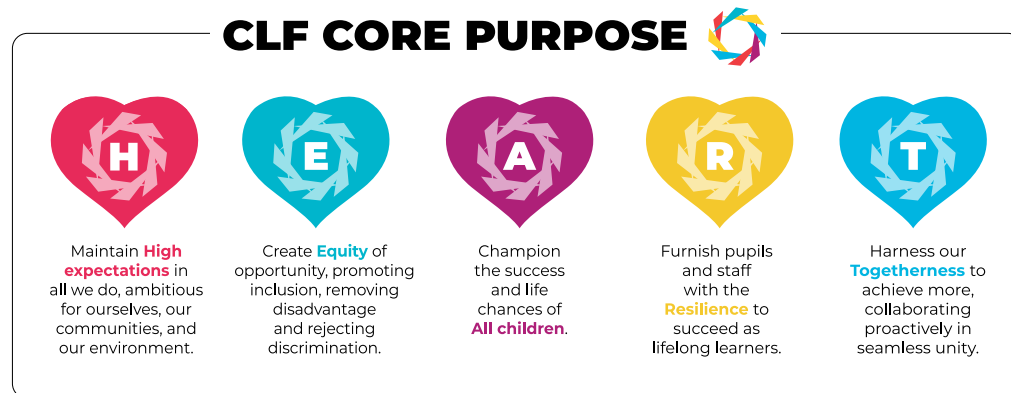


# Objectives & Activities

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.'

### Our vision:

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.

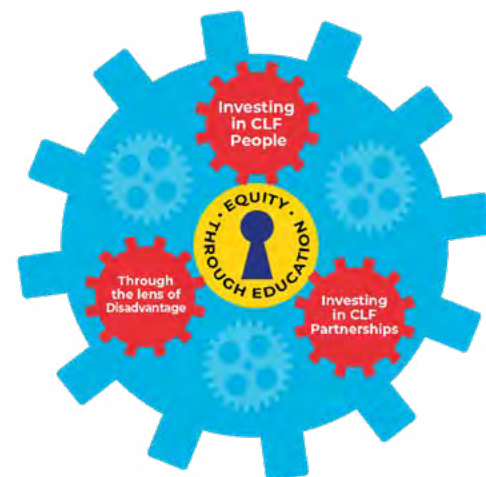
There are elements of the Cabot Learning Federation that make it unique. The combination of the tight geographical concentration of its constituent parts, the diversity of the communities it serves and the range of provision it offers to pupils, staff and governors. It is one of the largest and most mature Multi Academy Trusts (MATs) in the South West, and though it is not one of the larger MATs in the country, it commands a reputation as a leading MAT on the national stage.

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



## Employee Involvement and Equal Opportunities

Cabot Learning Federation is an Equal Opportunities Employer and works with all employees to ensure they are informed about matters that concern them through various channels including staff briefings, our weekly Heartbeat newsletter, team and 1:1 meetings, professional development reviews and biannual conferences to share the organisational strategy, our values and outcomes.

Views and feedback are gathered from staff regularly via surveys which are followed by review and interventions where appropriate. The Federation recognise a number of trades unions and joint meetings take place regularly with additional consultations on matters affecting staff.

We engage employees in our organisational performance by having a clear Strategy 2030, vision and mission which we translate into annual team improvement plans supported by individual performance and professional development plans. We have an Equality Diversity and Inclusion sub-strategy as part of the 2030 strategy as we recognise the importance of this area.

In conjunction with the Equality Act 2010 the Federation supports disabled people, including those with long term health conditions, learning disabilities and "hidden" disabilities such as dyslexia. If an applicant confirms they have a disability we make reasonable adjustments to ensure that any selection processes, including the interview, are fair and equitable.

Cabot Learning Federation also support disabled employees through ongoing engagement with staff and where appropriate applying bespoke solutions by working with Occupational Health in order to ensure they continue to fulfil their potential with access to 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 is shared with all colleagues. Every year or every 2 years a staff survey is conducted through which feedback is obtained from all colleagues. Local or pulse surveys are completed on specific topics throughout the year at trust and academy level.
- There are many professional networks which provide the opportunity for colleagues with similar roles to work together and support each other in the delivery of their specific area of work and/or receive development in their professional practice.
- The Federation's twice yearly conference provides the opportunity for all colleagues to hear a consistent message from the leaders of the Federation and receive relevant team based professional development aligned to the organisational priorities.

The Federation 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 £10m.
- Pupil recruitment is overall stable for the trust but with

a focus on primaries as part of the wider falling rolls challenges across the country.

- Educational performance is strong or improving with the majority of schools carrying a Good or Outstanding rating in Ofsted terms by the end of the academic year.
- Academic results continue to perform well and are improving in areas of weakness. Pupil premium results have improved.
- Budget process provides assurance around surplus for the next 3 years.
- The trust is growing and adapting to operating at a larger scale.

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 12th December 2024 and signed on its behalf by:

**Prof. Yvonne Beach**  
**Chair**

Cabot Learning Federation  
Brook Road  
Kingswood  
Bristol  
BS15 4JT

# Strategic Report

**General reflections**

The academic year 2023-2024 was one of unprecedented success, growth and development in the 15-year history of the Cabot Learning Federation (CLF).

The trust's Strategy 2030: *Equity Through Education*, which was launched at the staff Autumn Conference in October 2022, entered its second year of implementation. Anticipating the growth that had been planned ahead of the summer of 2023, the priorities for year were captured in the Annual Trust Improvement Plan: *Improve and Grow*. In the drafting of that plan, it was important to establish the principle that not only should growth not become a burden that prevented the continued flourishing of those schools already in the CLF, but rather that the growth itself could be harnessed to secure even more improvement across the trust, for both established and new members of the CLF family. Certainly, in terms of the improvements in performance we have seen in pupils' outcomes (see overleaf), there is strong evidence that our growth has not prevented established CLF schools from excelling. Similarly, there is also evidence that, overall, the new joiners have found the experience of joining the trust to be a positive one, and the green shoots of positive impact on learners' experiences can be seen.

In terms of developments in the sector and society more generally, the landscape experienced less fluctuation than in recent times, with the same political and civil service leadership continuing from the previous year, up to the General Election in July 2024. Thus, some of the structures and ways of working became increasingly well understood across the schools sector, which allowed educators some space to focus on school and trust improvement within a known paradigm. At the same time, some of the most stubborn challenges, mainly in areas that remain affected by the aftermath of the pandemic and the ongoing cost-of-living crisis, proved to be continuously obstinate, such as pupil attendance, the retention and recruitment of staff, ongoing budgetary pressures, and the negative impact of poverty on the most vulnerable members of our school communities. It has therefore been key for our trust to lean into our Core Purpose to provide rationale for both its strategic choices

and operational priorities – it remains the key articulation of the values that bind the trust together.

**Growth / Scope of operations**

An article in the Times Educational Supplement in May 2024, under the heading: *Revealed: The fastest growing MATs - Which multi-academy trusts have seen the fastest expansion in the past year, and what battles are others having to fight to keep growing?* suggested that the CLF was the second fastest growing trust in the country (the fastest in the southwest region) in the period March 2023-March 2024. While the landscape is inevitably competitive, it has been the commitment of the CLF not to grow at all costs, but to grow well and in line with a clearly communicated strategy:

- taking on schools within one of the five identified adjoining counties, linked by the arterial route of the M5
- with the ambition to secure a portfolio of 2-19 mainstream and specialist provision in each of the five clusters.

The clarity of this strategy is well understood by all stakeholders, including regulators, and by February 1 the trust had achieved these aims. While modest growth may be a recurring occurrence for trusts such as CLF in future years, pending any possible structural changes brought by the new government, it is unlikely that the CLF will be required to take the bold step of so much relative growth in a short space of time in order to secure the future strength and durability of the trust.

The growth ambitions expressed in the previous CLF Strategy 2018-2023, *Empowering Learning*, were for the CLF to grow to 30 schools or 18,000 pupils.

The trust position as it was at June 2023 is shown in the tables below. During the course of 2023-2024 the CLF was able to secure the support of the Department for Education (DfE) for the proposed five-cluster growth model, which involved CLF broadening its reach to support learners in Gloucestershire and Somerset, and by extension also Bath and North East Somerset.

The priorities for 2023-2024 were captured in the Annual Trust Improvement Plan, *Improve and Grow*, and from a growth delivery perspective it was clear that careful planning and strong organisation would be necessary to support the smooth completion of so many divergent and complex growth projects within the same time window.

## CLF Clusters 2022/23

BRISTOL			
Primary	Secondary	Post-16	Alternative Provision
SOUTH GLOUCESTERSHIRE			
Primary	Secondary	Secondary & Post-16	Alternative Provision
NORTH SOMERSET			
Primary	Secondary	Secondary & Post-16	Special

The timeline across represents the actual dates of transition of each of the 13 academies that joined the trust over the course of the year. Excellent project management and growing expertise and investment within the central team allowed each of these milestones to be met. During a seven-month window, 1,000 staff transferred across to the trust, either into the same or similar roles within the CLF. Some of the new joiners transferred into the CLF central team to provide some of the capacity required to upscale the operations of the trust as it has grown.



As represented in the timeline, the period between July 2023 and February 2024 saw the CLF grow against a range of indicators:

- From 12,500 to 18,000 learners
- From 3,876 to 5,940 children experiencing disadvantage
- From 22 to 35 schools (and communities)
- From 2,000 to 3,000 staff
- From £95m to £150m annual turnover
- From 200+ to 300+ governance roles
- From three to five geographical clusters (and local area partnerships)

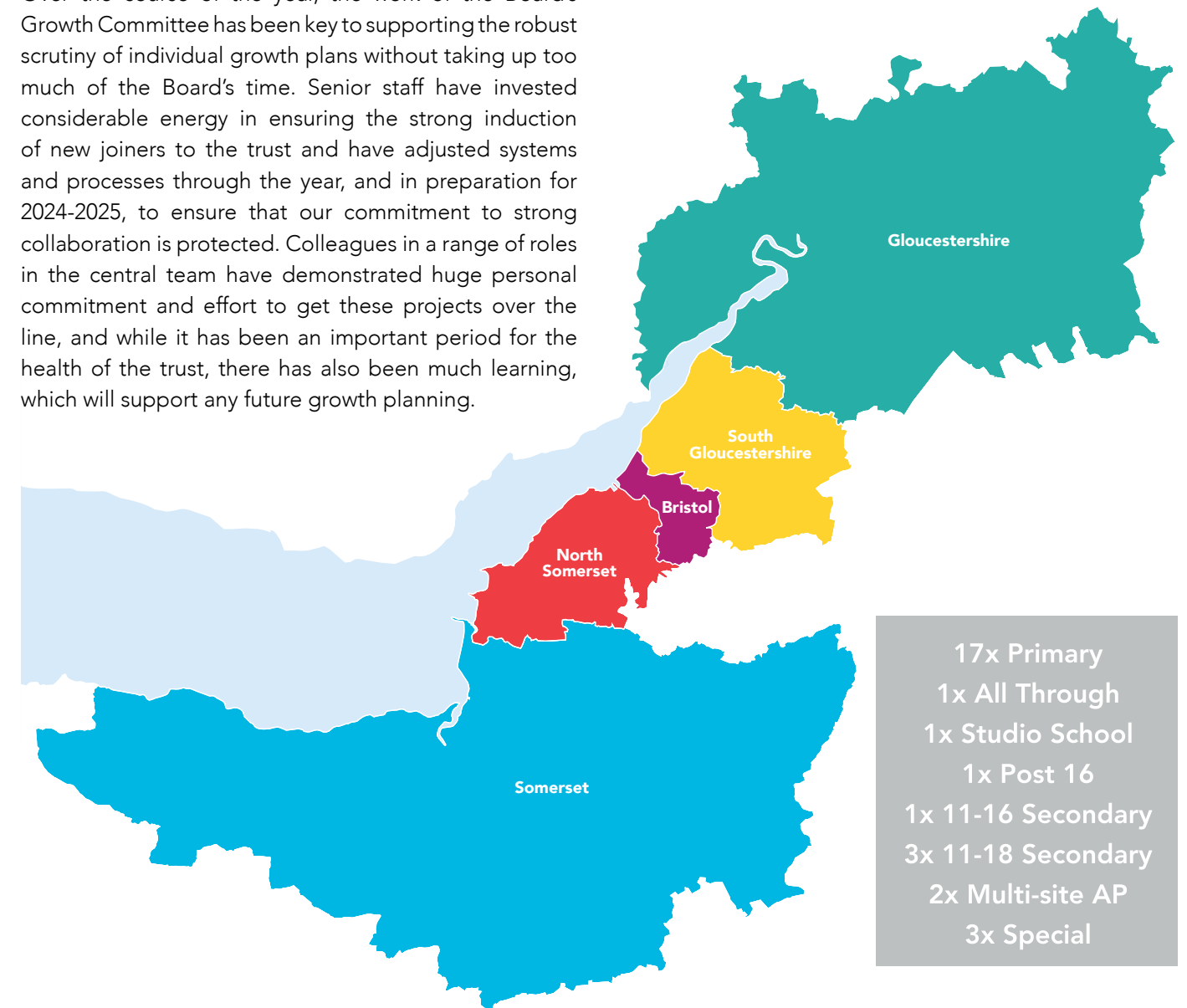
All of these metrics demonstrate growth performance in line with the ambitions expressed in *Equity through Education*.

Over the course of the year, the work of the Board's Growth Committee has been key to supporting the robust scrutiny of individual growth plans without taking up too much of the Board's time. Senior staff have invested considerable energy in ensuring the strong induction of new joiners to the trust and have adjusted systems and processes through the year, and in preparation for 2024-2025, to ensure that our commitment to strong collaboration is protected. Colleagues in a range of roles in the central team have demonstrated huge personal commitment and effort to get these projects over the line, and while it has been an important period for the health of the trust, there has also been much learning, which will support any future growth planning.

### Future growth

It can be anticipated that any further growth is most likely to take place within the established five clusters identified within the updated footprint below. Examples of such future growth include those projects already in process:

- A new 630-place Primary School in Weston-super-Mare (from September 2026)
- 'Cabot Sixth Form' a new free school for 1,000 students in East Central Bristol
- The expansion of Lime Hills Academy, first into interim accommodation in Weston-super-Mare, before a permanent move into new premises in Churchill in 2026
- A new Resource Base at Hans Price Academy in Weston-super-Mare.







## Additional CLF Clusters 2024

SOMERSET		
Primary	Secondary & Post 16	Special
Castle Primary School Priorswood Primary School Minerva Primary School The Redstart Primary School	Monkton Wood Academy	The SKY ACADEMY
GLOUCESTERSHIRE		
Primary	Secondary & Post 16	Special
QUEEN MARGARET PRIMARY ACADEMY	TEWKESBURY ACADEMY	BROOK ACADEMY <small>EQUALITY, RESILIENCE, AND TOGETHERNESS</small>

### Capacity

This has been another year of high stability within the executive team. Following the amendment of roles in the second half of the previous year, the education experts in the Executive Team were able to enact their new roles with care and diligence, shifting with the changes in the scale of the trust as it has grown. Providing additional leadership and school improvement capacity, Tracy French joined the Education Executive Team in February 2024.

Nevertheless, this year saw the first member of the CLF team secure the role of CEO in another trust, as Deputy CEO Dr Dan Nicholls left at the end of the year to take on the CEO role at The White Horse Federation. The trust's commitment to growing the sector leaders of tomorrow was in further evidence as three senior colleagues participated in the first cohort of the 'Leading Trusts' programme within the southwest, which prepares delegates to lead their own trusts in the future. Succession planning of this nature will undoubtedly ensure a strong field when the trust seeks to recruit a new Deputy CEO in the autumn of 2024.

As well as preparing future CEOs, the CLF also provided delegates for the 'West 100' programme to identify future headteachers for schools in challenging contexts. Of the five CLF participants, all have ended the year in

more senior posts than at the start, with three remaining in the trust.

Over the course of the year vacancies for the role of principal have been filled at Winterstoke Hundred, Herons' Moor, and The Brook Academies, and there were no unfilled vacancies for senior roles in the trust at the start of the new year.

Beyond the executive and school leadership functions, more capacity has been recruited to a variety of professional services roles to support the additional workload related to growth. It is anticipated that a period of consolidation will now follow as roles become embedded and stability is secured.

## Leadership

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



Two executive roles likely to be filled in the autumn of 2024 are the permanent Deputy CEO role and a new role of Finance Director.

Further educational leadership capacity is provided by:  
 Executive Principal - Tony Searle  
 Executive Principal - Jon Jones  
 Executive Principal - Tracy French

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. These are:

**PRIMARY**  
 Dr Jan Saunders  
 Craig Jones  
 Sam Hodder  
 \*Chris Barratt  
 \*Vicky Counsell

**SECONDARY**  
 Cameron Shaw  
 Lis Jolley  
 Kath Cooper

\*new appointments for September 2024

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.



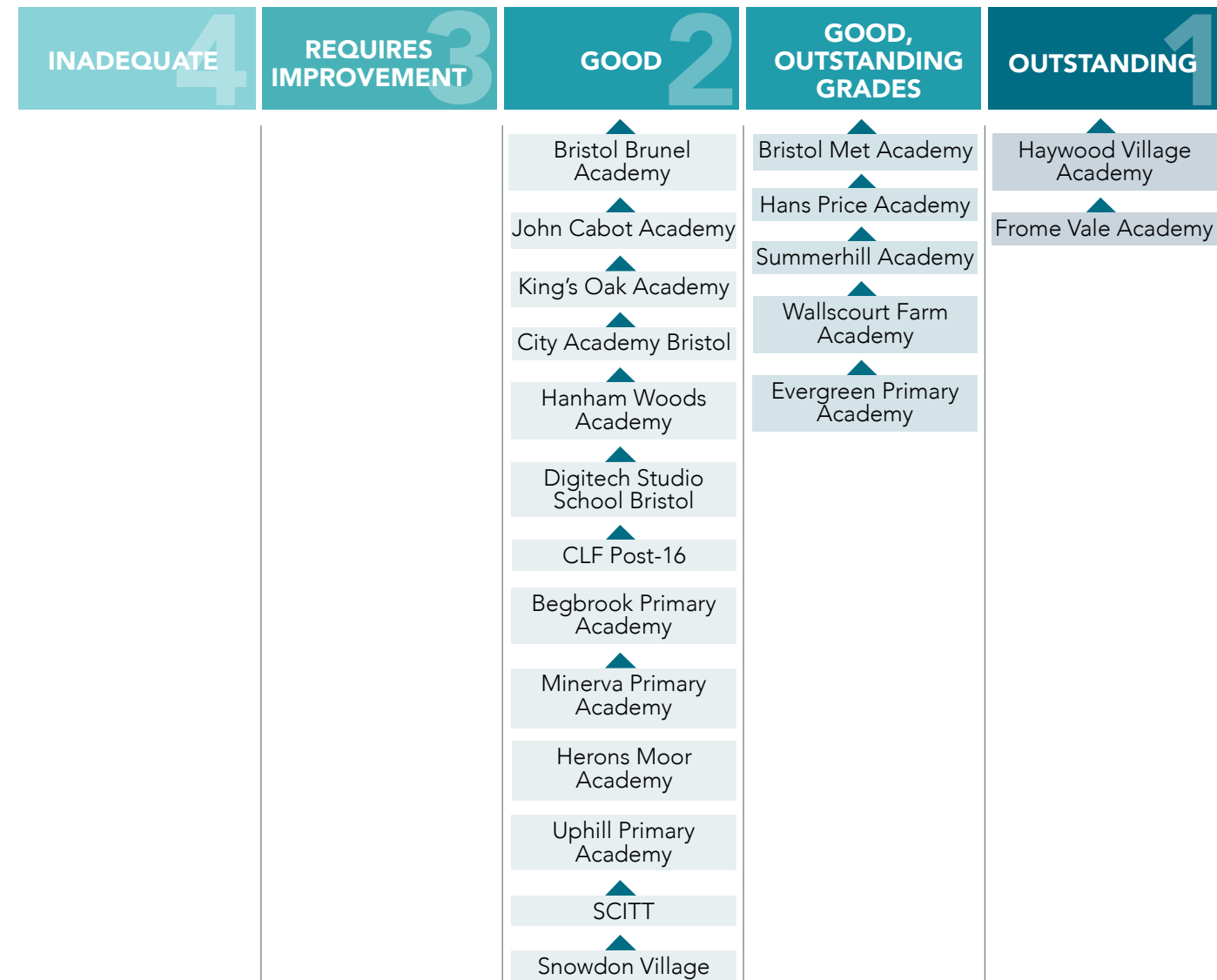


# Achievements & Performance

## Inspection Profile

The tables below shows the 'outturn' position of the trust at the end of 2022-2023 before any of the new schools were added. It provides a starting point against which to consider the outturn for 2023-2024. The blue arrows represent what has happened to the school, in terms of its Ofsted judgement, since the point at which the school joined the trust (the first schools joined in 2009).

### OFSTED PROFILE JUNE 2023



In the course of the year 2023-2024 graded inspections took place at:

Academy	Outcome
Begbrook Primary Academy	Still a Good school
Broadoak Academy	Up from Requiring Improvement to Good
Hans Price Academy	Still a Good with Outstanding features
Minerva Primary Academy	Still a Good school
Waycroft Academy	Up from Requires Improvement to Good
Winterstoke Hundred Academy	Good at its first inspection
The CLF SCITT	Outstanding in all areas (now the only Outstanding all-through ITE provider in the broader Bristol area)

Ungraded inspections took place at:

Academy	Outcome
Monkton Wood Academy	(when still Heathfield School – deemed to be making progress towards the removal of special measures)
King's Oak Academy	(still a Good school, but the next inspection will be graded in order to ensure that it has not declined)

OFSTED PROFILE JULY 2024

INADEQUATE 4	REQUIRES IMPROVEMENT 3	GOOD 2	GOOD, OUTSTANDING GRADES	OUTSTANDING 1
	Tewkesbury Academy	Bristol Brunel Academy	Bristol Met Academy	Haywood Village Academy
		John Cabot Academy	Hans Price Academy	Frome Vale Academy
		King's Oak Academy	Summerhill Academy	SCITT
		City Academy Bristol	Wallscourt Farm Academy	
		Hanham Woods Academy	Evergreen Primary Academy	
		Digitech Studio School Bristol	Uphill Primary Academy	
		CLF Post-16		
		Begbrook Primary Academy		
		Minerva Primary Academy		
		Hérons Moor Academy		
		Redstart Primary Academy		
		Priorswood Primary Academy		
		Castle Primary Academy		
		Woodlands Primary Academy		
		Snowdon Village		
		Waycroft Primary Academy		

Yet to be inspected:

The Brook Academy  
The Sky Academy  
Lansdown Park Academy

Monkton Wood Academy  
Lime Hills Academy  
Minerva Primary School

Wicklea Primary Academy  
Queen Margaret Academy

It is worth noting that only one CLF academy has been graded any lower than 'Good' since 2018. This was Bristol Futures Academy (now part of Snowdon Village), which was found to be requiring improvement in May 2019, after having been in the trust for only 33 days. Snowdon Village was subsequently judged to be good at its next inspection in June 2023. The past six years of consistently strong Ofsted performance point to evidence of a culture of high standards, high stability in key roles, and the positive impact of our schools being part of a strong and strengthening trust over time.

In line with the values of the trust, our planned growth has focussed predominantly on the support for schools that are not currently Good. To offer some context, by June 2023, of the 22 schools in the CLF, only one secondary and three primaries had joined from a position of being already good or better. By February 2024, of the additional 13 schools to join, only four primaries were already good or better.

Taking on schools where learners are not yet being served well enough and seeking to improve them is important work, but it is equally key that the trust remains alert to

the dangers of complacency. We can expect at least nine inspections of academies in the coming year, including some of those still relatively new to the trust.

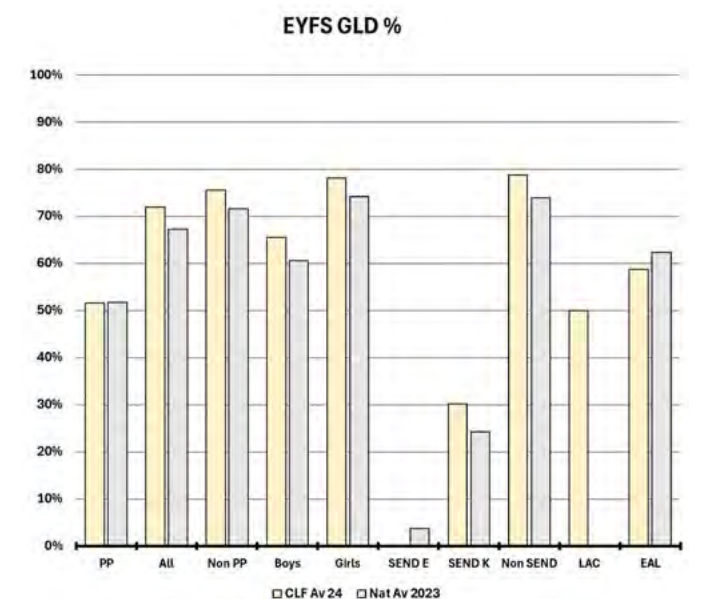


## Examination and Assessment Outcomes

Overall, outcomes for the trust in 2024 are the strongest in its history, with a significant number of areas showing improvement on 2019 and 2023 results. This set of outcomes builds on previous years and indicates greater sustainability and consistency in the performance of the trust, supporting wider confidence in the trust's ability to grow at this time.

### Early Years Foundation Stage

The chart adjacent illustrates that, while there has been some fluctuation in Good Level of Development (GLD) across the trust, compared to the available national benchmarks (from 2023), the CLF continues to perform in line or better than the national average for all pupil groups except those who have English as an Additional Language.

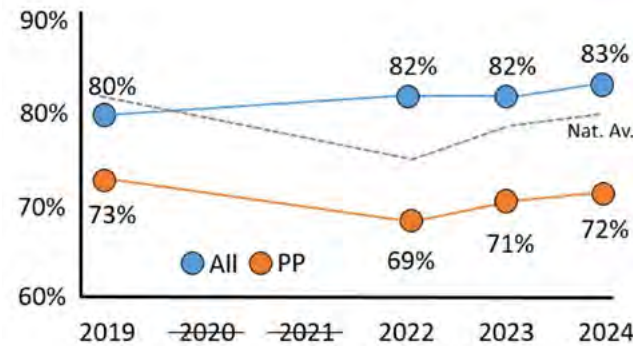






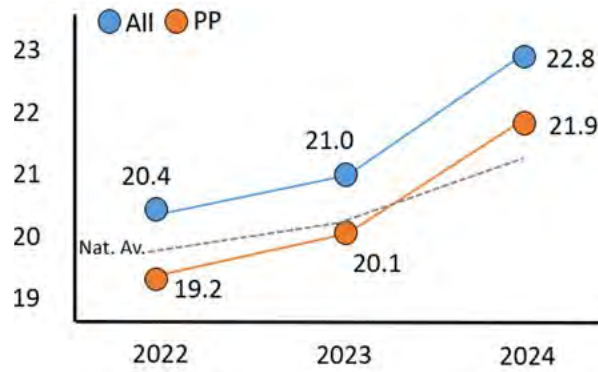
**Phonics**

The graph adjacent illustrates that headline outcomes for the CLF have continued to improve both for all pupils and for children experiencing disadvantage (PP). CLF pupils perform better than the national average overall, both according to the 2024 benchmark, and when national figures were at their pre-pandemic peak in 2019.



**Multiplication Table Check (MTC)**

The graph adjacent illustrates that the performance of all pupils in the MTC has increased the positive gap between CLF performance and national benchmarks. For the first time the performance of disadvantaged learners in the CLF is stronger than the performance of all pupils nationally.

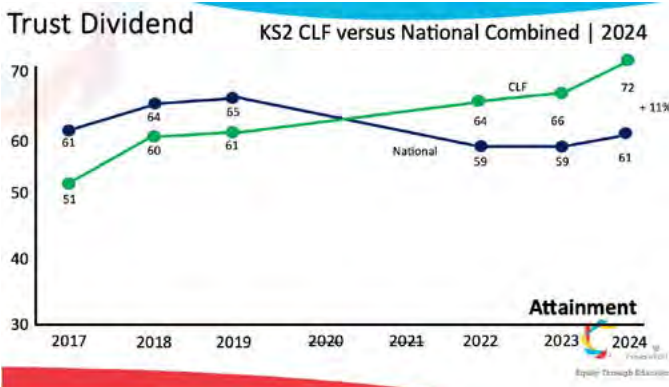
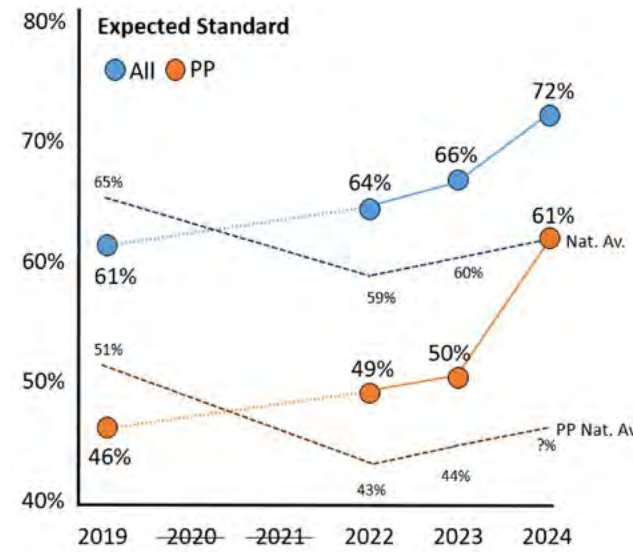


**Key Stage 2 SAT outcomes**

**• Combined Reading, writing, maths**

The adjacent graph illustrates that the pivotal key stage 2 outcomes for CLF pupils are better than national average performance for the third year consecutively. The gap between CLF performance and national benchmarks has been extended from 5 percentage points in 2022 to 11 percentage points in 2024. This is shown in the graph below, which also highlights a longer improvement journey since 2017.

While CLF children experiencing disadvantage have outperformed the national figure for PP learners since 2022, the gap has now extended considerably, and for the first time, **CLF children experiencing disadvantage are performing, at 61%, exactly in line with the figure for all children nationally.** If we consider the combined key stage 2 outcomes to be a proxy measure of a child's readiness for secondary education, children in the CLF experiencing disadvantage are as ready for secondary school as the 'average child' nationally, regardless of their background.



**Separate Subjects: Reading, Writing, Maths**

The tables below illustrate that in all three subjects; reading, writing, and maths, the performance of CLF children:

- Has improved in 2024 compared to performance in 2023
- Represents the strongest-ever performance in reading and maths (including pre-pandemic outcomes). In these subjects performance has improved by 14 and 10 percentage points respectively compared to performance in 2019.
- In writing is now back in line with 2019 outcomes
- In all three subjects is **stronger for all pupils than national benchmarks by nine percentage points**
- In all three subjects is **stronger or in line for disadvantaged pupils than national benchmarks for all pupils.**

Academy	Cohort 2024	% Achieving Expected Standard in Reading					Diff 2024	PP 2024
		2019	2022	2023	2024	2024		
CLF	509	69%	77%	76%	83%	↑ 7%	75%	
Nat Av		73%	75%	73%	74%			

Academy	Cohort 2024	% Achieving Expected Standard in Writing					Diff 2024	PP 2024
		2019	2022	2023	2024	2024		
CLF	509	82%	75%	77%	81%	↑ 4%	72%	
Nat Av		78%	69%	71%	72%			

Academy	Cohort 2024	% Achieving Expected Standard in Maths					Diff 2024	PP 2024
		2019	2022	2023	2024	2024		
CLF	509	72%	76%	78%	82%	↑ 4%	73%	
Nat Av		79%	71%	73%	73%			

At **Key Stage 4 (GCSE)** the outcomes are strong with Progress 8 likely to be in line with the previous year's strongest ever performance (c.+0.12) compared to 2019 (-0.09). The Progress 8 performance of the trust is consistently strong over time with students in the trust making around a third of a grade more progress per subject, comparing 2016 with 2024.

Attainment also continues to improve over time with 62.9% (61%, 2023; 57%, 2019) of students achieving at least a grade 4 in English and maths and 39.7% (37%, 2023; 34%, 2019) attaining at least a grade 5 in English and maths (see above).

School	Cohort	APS	Basics 9-4	Basics 9-5	P8	PP	Non PP	A8
CLF	1453	103.0	62.9%	39.7%	0.12	-0.23	0.30	44.05
Nat Av		104.0	65.0%	45.0%	-0.03	-0.57	0.17	46.3

Progress 8 for children experiencing disadvantage is the strongest ever achieved in the trust and with the smallest gap to the performance of peers. At -0.23, the CLF overall outcome is up on 2023 (c.-0.32) and 2019, (-0.38). Nationally Progress 8 for disadvantaged learners in 2023 was -0.57.

There is compelling evidence of the trust's **specialised provision** securing strong progression for an increasing number of individual students reaching the end of Year 11.

The range and complexity of the CLF provision across five clusters at Post-16 means that comparisons with national and other benchmarks are less illustrative of the strength of performance.

However, there has been strong improvement and outcomes at Digitech Studio School Bristol (DSSB) and partner courses. CLF P16 attainment is improved on last year with more top grades and fewer U grades, and value-added scores are likely to reflect this improvement. A-level outcomes at Winterstoke Hundred Academy (WHA) show improvement in attainment compared to 2023, with the percentage of A\*-C grades improved by 15% points.

Points to note include:

- At CLF P16 there has been a significant drop in U grades (9% > 3%)
- There is also a 3% point rise in the top grades across CLF P16
- A stunning 74% Distinction\* across Digitech Studio School Bristol courses
- A 10% point rise in A/A\* grades Winterstoke Hundred Academy
- 96% Merit+ across outcomes at Monkton Wood Academy





# Profile and Partnerships

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

The CEO of the Cabot Learning Federation continues in the role of Chair of the Queen Street Group (QSG), overseeing the modernisation and further growth of the organisation to 45 trusts from September 2024. The group continues to have considerable success this year in connecting with government ministers, senior civil servants and other system influencers. CLF colleagues continue to take leading roles in the existing expert groups (Finance, HR, Education, Estates, Ed Tech).

course of the year, as well as her role chairing the Queen Street Group Finance Expert Group, trust CFO and COO Sarah Lovell took up the role of chair of the CST Operations and HR network. Deputy CEO Dan Nicholls contributed to the thinking for and establishment of CST's School Improvement Hub, and Director of the CLF Institute, Alison Fletcher, will be a speaker at the CST conference in November 2024.



During 2024, Interim Deputy CEO Sally Apps has been a member of the National Oracy Education Commission. Education Director, Kate Richardson, is a key member of the National Attendance Taskforce. Education Director Susie Weaver leads and attends a range of regional and national networks covering inclusion and SEND, including those coordinated by CST, Whole Education, and QSG. Director of the CLF Institute, Alison Fletcher, leads and attends a range of regional and national networks covering ITT, Teaching School Hubs and system school improvement.

On a regional level, the CLF and its senior officers are involved in all the key developmental agendas: disadvantage, SENDAP, attendance, leadership recruitment, EDI, to name but a few. It is notable that the members of the trust's executive and principal teams are well known across the sector; members of the team are frequent speakers at local events, conferences and networks.

The trust has invested specifically in driving forward the system improvement agenda in Somerset, where our newest cluster has developed in the past year, chairing and contributing to a range of strategic networks. The reputation of the CLF within the sector and specifically with the Department for Education has continued to augment, not least due to its commitment to both national policy development and local place-based support and thought leadership. The Trust is considered to be secure and able to resolve complex and challenging problems and has been afforded the opportunity to grow as a result.



In September 2024, the group published its sixth annual report at its annual reception.

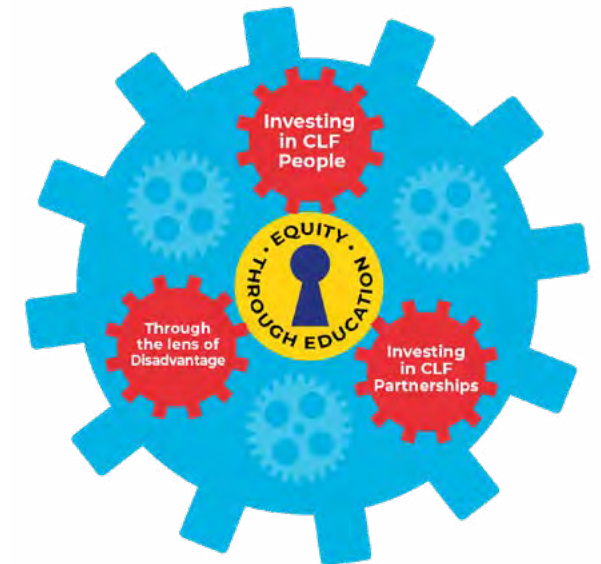
QSG has identified three fresh initiatives for 2024-2025 (see above), as well as maintaining the commitment to advocate for the effective and proportionate inspection and regulation of trusts. There are also initiatives for the three of the expert groups to consider alongside the priorities that the 'experts' are encouraged to identify.

The CLF remains a member of the Confederation of School Trusts, and the CEO actively participates as one of the founder members of CST's larger trusts group, 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. In the

# Strategies for the Trust

At the close of the 2023-2024 academic year the CLF completed the second year of implementation of its Strategy 2030, *Equity Through Education*, with its three core strategic elements: *Investing in CLF People*, *Investing in CLF Partnerships*, and *Through the Lens of Disadvantage* (see adjacent).

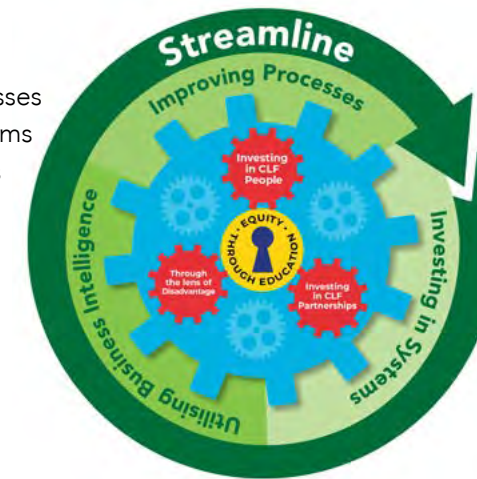
Following the completion of Year 2 'Improve and Grow,' the work of the trust will move to the third year of the strategy's implementation, entitled 'Disadvantage: Fulfilling Promise.' The annual plan will be defined through three programmes of work (see diagrams below).



## THE PROFESSIONAL SERVICES PLAN: STREAMLINE

This will focus on:

- Improving processes
- Investing in systems
- Utilising business intelligence



## THE EDUCATION PLAN

This will focus on:

- Great Schools
- Meeting Need
- Strong Trust



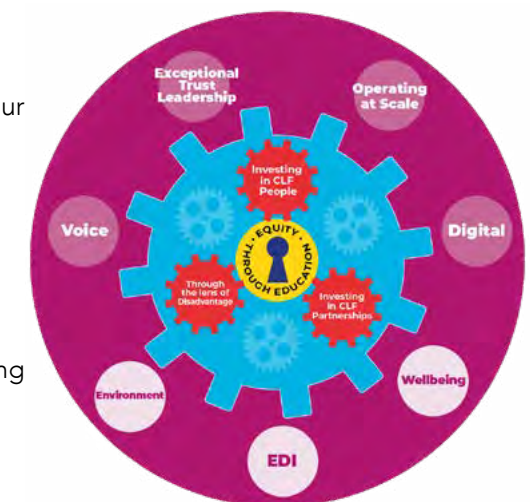
## SEVEN TRUST-WIDE SUB-STRATEGIES

These were launched in 2022 and 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







# School-Centred Initial Teacher Training (SCITT)



The CLF SCITT will operate as Five Counties SCITT from September 2024, enabling the further promotion of strong regional partnerships to support the recruitment of and delivery to trainees across the sub-region.

In a hugely successful year for the CLF SCITT, the trust was successful in gaining re-accreditation from the DfE in the ITT market review and the SCITT provision was adjudged to be outstanding in all areas at its [full inspection](#) in March 2024. The SCITT is now the only school-based ITT provider in the Five Counties region with this rating

and now one of the only 'Outstanding' ITT providers in the southwest region and the recruitment of trainees has doubled for 2024 compared with 2023, bucking national trends. The SCITT has launched into the new year with additional Lead Partners with potential to further develop and scale up the partnership for 2025.

In terms of outcomes, 92% of the 2024 SCITT cohort successfully both completed and were awarded Qualified Teacher Status (QTS), and gained first teaching posts for September 2024.

# Boolean Maths Hub / CLF Behaviour Hubs / CLF Attendance Hub



The Boolean Maths Hub has had new senior leadership since 2022-23, with Abby Cotton as Maths Hub Leader and Mike Eatwell as Senior Lead Link. The National Maths Hubs programme has now completed its 10th year, 'partnering with schools, colleges and MATs in transforming maths education for all'. In 2023-2024 the Boolean Maths Hub worked with 445 schools across the same region as the Five Counties Teaching School Hubs Alliance; 61% of the region's schools are engaged with 'Maths Mastery' programmes.

The Boolean Maths Hub worked with Voice 21 during the year on an oracy project, which is continuing to develop understanding of the role and impact of oracy in Secondary maths. In interim feedback from the Maths Hub Secondary Oracy-Voice 21 work, 100% of participants reported that children experiencing disadvantage demonstrated an increased positive attitude towards maths.

The Boolean Maths Hub has continued to have a significant support role in West Somerset, which was an Opportunity Area and is now a priority Education Investment Area.

While awaiting a sense of the new government's plans for the work of the 'hubs' programme, the CLF is continuing to invest in its work leading behaviour and culture via the Behaviour Hubs concept, with one Primary Hub based at Begbrook Primary Academy, led by Kate Richardson and one Trust Hub, run by the CLF, which is led by Tony Searle. The CLF Attendance Hub, based at Wallscourt Farm Academy, has become a dominant voice both nationally and regionally, where Kate Richardson leads the Southwest Attendance Network. Our hub leads attendance works across the region and specifically across Somerset and Bristol.

# Five Counties Teaching School Hubs Alliance (FCTSHA)



Since the introduction of Teaching School Hubs and our successful collaborative bids for SW9, SW5 and SW6 (April 2021), the CLF co-formed and established the Five Counties Teaching School Hubs Alliance from scratch to successfully lead this significant part of the regional education landscape. The Five Counties Alliance encompasses 750 schools/education settings, including our own, with around 2,000 participant teachers and leaders each year.

The Alliance holds the quality assurance and reporting responsibilities for the sub-region and coordinates governance and partnership engagement. It is also the sole provider of the Approved Body service for the region, with approximately 1,200 ECTs in approximately 600 schools. It is also one of Ambition Institute's largest

Delivery Partners for ECT and NPQ programmes, facilitating dozens of face-to-face conferences and online clinics for hundreds of participants.

In October 2023 the trust wrote and supported bids to the Department for Education for each of SW9, SW5 and SW6, which were successful, and we were re-accredited for all three Teaching School Hubs in February 2024 for the next four-year contract. This secures continuity for the CLF Institute leading the Five Counties Alliance with an increased remit for ITT recruitment and an opportunity to extend the range of our system leadership in the counties in which we have CLF schools, by facilitating school-to-school improvement support and CPD for the wider education workforce.





# Financial Review

## FINANCIAL REPORT FOR THE YEAR

The Federation continues to present a strong financial position despite the ongoing challenges in providing enough capacity and resource to support the growing needs of pupils and inflationary pressures. The final financial result was an increase to the Trust's reserves of £0.2m before transfers and pension valuation adjustments. Expenditure in the year has supported the key strategic priorities of the Federation, and allowed capital investments such as a the Winterstoke Hundred Academy new build and supporting the Federations growth plans.

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 2024:

- Total income amounted to £141.1m (excluding FRS102 pension fund adjustments and transfers)
- Total expenditure amounted to £141.1m (excluding FRS102 pension fund adjustments, transfers and depreciation)
- The overall result is £4.9m surplus (excluding the FRS102 pension fund adjustments, transfers and depreciation)
- The total amount of unspent unrestricted and restricted general reserves (excluding pension reserve) are £10.7m

At 31 August 2024 the net book value of fixed assets excluding investment properties was £247.5m.

The Federation holds investment properties with a value of £4.1. 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 £5m. 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
- Growth
- Equity Through Education strategy delivery

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 December 2023.

At 31 August 2024, the Federation has unrestricted reserves of £5.9m and restricted general reserves (excluding pension reserves) of £4.8m, together totalling £10.7m which includes committed funds spend of £335k, amounts received on transfer of £1.6m and restricted PFI reserves of £2.8m.

## INVESTMENT POLICY

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

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

## COMPLIANCE WITH SECTION 172(1) – PROMOTING THE SUCCESS OF THE COMPANY

The Trustees recognise the importance of acting in accordance with their duty to promote the success of the company to achieve its charitable objects.

The Trust makes key decisions by reference to its long-term strategic plan, vision, and values and after considering timing and impact of decisions.

Our employees are important to the Trust and we ensure that they are informed about matters that concern them through various channels including staff briefings, our weekly Heartbeat newsletter, team and 1:1 meetings, professional development reviews and biannual conferences to share the organisational strategy, our values and outcomes. Through our wellbeing sub-strategy all staff have access to a number of resources.

Our relationships with partners and suppliers is key to our effectiveness. The Trust engages in regular service reviews with key suppliers to achieve the best possible service as efficiently as possible and for the best value for money. Where the Trust procures outsourced services, we ensure that staff and management from that contractor are supported as a member of the school community.

We recognise our responsibility to care for the environment and through our environmental sub-strategy aim to reduce our environmental impact by providing data to help schools understand reduce their

impact through behaviour and technical change and include environmental issues in our school curriculum.

Fairness in our dealings is upheld through a well-communicated strategy, financial discipline supported by strong internal controls, transparent reporting at regular intervals throughout the year, open and continual access to senior management, and a track record of successful growth through the appropriate integration of new school joiners.

We aim to be a fully inclusive organisation, and will not unfairly discriminate against our students, staff, or any other member of our community or stakeholders.

## PRINCIPAL RISKS AND UNCERTAINTIES

### Inflation and Cost of Living

Key financial challenges facing the education sector are staff recruitment and retention, falling rolls in primaries, high percentage pay awards set at government level and rising inflation. The government has provided additional funding for these costs' pressures in part but with a clear message that these costs do need to be managed by trusts, in light of the reserves balances held nationally in academy trusts. The trust delivered a positive out-turn for 2023-24 following savings made at academy level, additional grants, growth and timing of expenditure. The teachers pension employer rate increased to 28% from 23% from April 2024 and the government will provide additional funding however, the funding mechanism has not yet been shared.







### 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 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustee 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
- Estates and IT – compliance with relevant regulations

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) 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 Sept 2021 - 31 Aug 2024	1 Sept 2021 - 31 Aug 2023
Energy consumption used to calculate emissions (kWh)	<b>20,119,010</b>	<b>16,315,155</b>
<b>Scope 1 Emissions in metric tonnes CO2e</b>		
Gas consumption	2,256	1,784
Owned transport - mini-buses	33	7
Total scope 1	<b>2,289</b>	<b>1,791</b>
<b>Scope 2 Emissions in metric tonnes CO2e</b>		
Purchased Electricity	1,590	1,320
<b>Scope 3 Emissions in metric tonnes CO2e</b>		
Business travel in employee owned vehicles	766	601
Total gross emissions in metric tonnes CO2e	<b>4,646</b>	<b>3,713</b>
<b>Intensity ratio</b>		
Tonnes CO2e per pupil	<b>0.28</b>	<b>0.24</b>

### 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

As part of the development of the new Environment sub-strategy (launched October 2022), 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. We have identified three key elements of the roadmap for the CLF estate;

- **Energy Efficiency:** Increasing energy efficiency. This can be achieved through a range of approaches, including improved energy management practices (e.g., conducting regular energy audits); behavioural change (e.g., encouraging building users to consider how they use office equipment); and installation of low carbon technologies that reduce energy demand (e.g., replacing older lighting systems with LEDs).
- **Heat:** Decarbonising heat. The main alternatives to fossil fuel heating are heat pumps and low-carbon heat networks. These technologies will need to progressively replace all the existing fossil fuel heating plant across the estate.
- **Power:** Increasing renewable energy supply. There are a range of renewable energy technologies that can be used to generate clean power. For example, solar photovoltaic (PV) panels are an established technology that can be installed on the roofs of buildings and generate carbon-free electricity from the sun.

As part of this report a Heat Decarbonisation Plan outlines three scenarios for achieving Net Zero - 2030, 2040 and 2050.



In academic year 23/24 we undertook a number of activities to support our Environment sub strategy including:

- Conducting a thorough review and updated the CLF wide decarbonization plan, ensuring that it reflects all our schools and the current goals and strategies for reducing carbon emissions.  
Developing and implementing a comprehensive dashboard that tracks environmental performance metrics across all schools for Energy usage, Paper usage, Waste, providing transparency and accountability.
- Designing and distributing tailored infographic posters for each school, effectively communicating environmental performance metrics against the CLF average and converting it into something that children would understand.
- Organising and hosting the CLF Eco Conference at Winterstoke Hundred Academy on the 28/06/2024 fostering collaboration and knowledge-sharing among CLF Academies all committed to environmental sustainability.
- Jointly organising and facilitating a regional conference, in memory of Sir Tim Brighouse, at UWE on the 27/06/2024 focused on post-16 education across the southwest, highlighting the role of younger generations in driving eco-friendly initiatives.
- Successfully undertaking feasibility studies, tenders and commissioning of 5 decarbonisation projects identified to improve operational efficiency, contributing directly to the reduction of the CLF's carbon footprint.

**Solar**

- Hanham Woods Academy
- Hans Price Academy
- Broadoak Academy

**LED**

- Uphill Village Academy
- John Cabot Academy

**PLANS FOR FUTURE PERIODS**

The Trust has been exploring further growth opportunities within and beyond the South West region, as detailed in the strategic report. 9 schools have joined the CLF and growth projects underway are detailed in the strategic report.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

**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 12th December 2024 and signed on the board's behalf by:

**Prof. Yvonne Beach**  
**Chair of Trustees**

# Governance Statement

**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:

Trustee	Meetings attended	Out of a possible
Paul Olomolaiye (resigned 08.10.24)	6	7
Debbie Atask (resigned 07.11.23)	1	1
Yvonne Beach (appointed 25.10.23)	4	6
Suzanne Carrie	6	7
Su Coombs (resigned 14.12.23)	2	2
Adrian Coleman	5	7
Mark Davies	5	7
Bryony French	6	7
Orville Lynch (appointed 25.10.23)	6	6
Zarah Morwood (appointed 25.10.23)	2	6
Rachel Mortlock	5	7
Ashley Milum (resigned 15.03.24)	0	3
Tim Spratt	6	7

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Yvonne Beach	3	3
Suzanne Carrie	3	3
Tim Spratt	3	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 including estates and safety management. 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 increasing supply costs and recruitment challenges.

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 it 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 2024 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 2024 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;
- 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 October 2024 concludes:

Based on the work performed we offer our conclusion as to the adequacy and effectiveness (or inadequacy and ineffectiveness) of the Trust's risk management, governance and control processes.

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 12th December 2024 and signed on its behalf by:

**Stephen Taylor**  
Accounting Officer

**Prof. Yvonne Beach**  
Chair of Trustees



# Statement on Regularity, Propriety & Compliance

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, including for estates safety and management, under the funding agreement 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 2023, including responsibilities for estates safety and management.

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 2023.

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: 12th December 2024

# Statement of Trustees Responsibilities

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 2023 to 2024;
- 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 12th December 2024 and signed on its behalf by:

**Prof. Yvonne Beach**  
Chair of Trustees





# 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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.

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.

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 non-compliance 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 who also considered 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;
- 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](http://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: 19 / 12 / 2024







# 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 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

### 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Reporting Accountant**  
**Bishop Fleming LLP**  
10 Temple Back, Bristol, BS1 6FL  
Date: 19 December 2024



## Consolidated Statement of Financial Activities for the year ended 31 August 2024

(including Income and Expenditure Account)

	Note	Unrestricted Funds	Restricted general funds	Restricted fixed asset funds	Total 2023/24	Total 2202/23
		£000	£000	£000	£000	£000
<b>Income and endowments from:</b>						
Donations and capital grants	2	64	834	4,749	<b>5,647</b>	2,372
Transfer from local authority/ academy trust	31	1,382	(2,402)	50,384	<b>49,364</b>	49,178
<b>Charitable activities:</b>						
Funding for the Academy Trust's educational operations	3	966	131,451	-	<b>132,417</b>	95,261
Teaching schools	3	1,464	1,899	-	<b>3,363</b>	3,322
Other trading activities	4	3,733	97	-	<b>3,830</b>	2,234
Investment Income	5	601	-	-	<b>601</b>	274
<b>Total</b>		<b>8,210</b>	<b>131,879</b>	<b>55,133</b>	<b>195,222</b>	152,641
<b>Expenditure on:</b>						
Raising funds	6	3,266	-	-	<b>3,266</b>	3,264
<b>Charitable activities:</b>						
Academy Trust's educational operations	7	-	134,493	6,187	<b>140,680</b>	99,180
Teaching schools		1,465	1,888	-	<b>3,353</b>	3,523
<b>Total</b>	<b>6</b>	<b>4,731</b>	<b>136,381</b>	<b>6,187</b>	<b>147,299</b>	105,967
Net gains/(losses) on investments	12	-	-	137	<b>137</b>	39
<b>Net income and expenditure</b>		<b>3,479</b>	<b>(4,502)</b>	<b>49,083</b>	<b>48,060</b>	46,713
Transfers between funds	20	-	(332)	332	-	-
<b>Net income/(expenditure) for the year</b>		<b>3,479</b>	<b>(4,834)</b>	<b>49,415</b>	<b>48,060</b>	46,713
<b>Other recognised gains and losses:</b>						
Actuarial gains on defined benefit pension schemes	20,27	-	2,098	-	<b>2,098</b>	8,921
Pension surplus not recognised	20,27	-	(494)	-	<b>(494)</b>	-
<b>Net movement in funds</b>		<b>3,479</b>	<b>(3,230)</b>	<b>49,415</b>	<b>49,664</b>	55,634
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2023	20	2,448	2,024	203,688	<b>208,160</b>	152,526
<b>Total funds carried forward at 31 August 2024</b>	<b>20</b>	<b>5,927</b>	<b>(1,206)</b>	<b>253,103</b>	<b>257,824</b>	208,160

## Consolidated and company Balance Sheets as at 31 August 2024

	Note	Group		Company	
		2024	2023	2024	2023
		£000	£000	£000	£000
<b>Fixed assets</b>					
Intangible assets		-	-	-	-
Tangible assets	12	<b>247,545</b>	201,414	<b>247,225</b>	201,077
Investment properties	12	<b>4,117</b>	3,981	<b>4,117</b>	3,981
Investment in subsidiaries	13	-	-	-	-
		<b>251,662</b>	205,395	<b>251,342</b>	205,058
<b>Current assets</b>					
Stocks	14	<b>2</b>	-	-	-
Debtors	15	<b>10,928</b>	9,778	<b>11,136</b>	10,069
Investments	16	<b>3,115</b>	2,960	<b>3,115</b>	2,960
Cash at bank and in hand		<b>15,316</b>	13,220	<b>14,864</b>	12,916
		<b>29,361</b>	25,958	<b>29,115</b>	25,945
<b>Creditors: Amounts falling due within one year</b>	17	<b>(17,738)</b>	(17,205)	<b>(17,476)</b>	(17,189)
<b>Provisions</b>	18	<b>(61)</b>	(36)	<b>(61)</b>	(36)
<b>Net current assets</b>		<b>11,562</b>	8,717	<b>11,578</b>	8,720
<b>Total assets less current liabilities</b>		<b>263,224</b>	214,112	<b>262,920</b>	213,778
<b>Creditors: Amounts falling due after one year</b>	19	<b>(111)</b>	(142)	<b>(111)</b>	(142)
<b>Net assets excluding pension liability</b>		<b>263,113</b>	213,970	<b>262,809</b>	213,636
Pension scheme liability	27	<b>(5,289)</b>	(5,810)	<b>(5,289)</b>	(5,810)
<b>Net assets including pension liability</b>		<b>257,824</b>	208,160	<b>257,520</b>	207,826
<b>Funds of the academy trust:</b>					
Fixed asset fund	20	<b>253,103</b>	203,688	<b>253,154</b>	201,502
General fund	20	<b>4,801</b>	8,552	<b>4,801</b>	10,738
Pension reserve	20	<b>(6,007)</b>	(6,528)	<b>(6,007)</b>	(6,528)
<b>Total restricted funds</b>		<b>251,897</b>	205,712	<b>251,948</b>	205,712
<b>Unrestricted income funds</b>					
General fund	20	<b>5,927</b>	2,448	<b>5,572</b>	2,114
<b>Total funds</b>		<b>257,824</b>	208,160	<b>257,520</b>	207,826

The accompanying notes on pages 45 to 79 form part of these financial statements. The financial statements on pages 42 to 79 were approved by the Trustees, and authorised for issue on 12th December 2023 and are signed on their behalf by:

**Prof. Yvonne Beach**  
Chair of Trustees  
Company number: 06207590





## Consolidated Statement of Cash Flows for the year ended 31 August 2024

	2023/24	2022/23
	£'000	£'000
<b>Cash flows from operating activities</b>		
Results for the year	48,060	46,713
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	6,187	5,232
Capital grants from DfE and other capital income	(4,749)	(1,801)
Revaluation of land and buildings	(137)	(39)
Defined benefit pension scheme obligation inherited	(2,428)	(1,324)
Defined benefit pension scheme cost less contributions payable	907	703
Defined benefit pension scheme finance cost	243	490
Interest receivable and similar income	(601)	(274)
Transfer of assets relating to Waycroft Trust	(5,942)	-
Transfer of assets relating to The Redstart Learning Partnership	(10,632)	-
Transfer of assets relating to Queen Margaret Academy	(1,079)	-
Transfer of assets relating to Monkton Wood Academy	(31,711)	-
Transfer of assets relating to Tewkesbury Academy	-	(20,204)
Transfer of assets relating to Brook Academy	-	(9,286)
Transfer of assets relating to The Sky Academy	-	(15,817)
Transfer of assets relating to Lansdown Park Academy	-	(5,200)
	(1,882)	(807)
(Increase)/decrease in trade and other debtors	(1,150)	(2,471)
(Increase)/decrease in stocks	(2)	7
Increase/(decrease) in trade and other creditors	546	2,770
Increase/(decrease) in provisions and employee benefits	25	17
	(2,463)	(484)
Tax Paid	(1)	(5)
<b>Net cash from operating activities</b>	<b>(2,464)</b>	<b>(489)</b>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	601	274
Purchase of tangible fixed assets	(2,468)	(1,414)
Capital grants from DfE/ESFA	4,749	1,801
<b>Net cash from investing activities</b>	<b>2,882</b>	<b>661</b>
<b>Cash flows from financing activities</b>		
Interest paid	-	-
Repayment of borrowings	(75)	(63)
Salix loan on conversion	31	10
<b>Net cash from financing activities</b>	<b>(44)</b>	<b>(53)</b>
Net increase/(decrease) in cash and cash equivalents	374	119
Cash and cash equivalents at 1 September 2023	13,220	11,871
Cash transferred in during the year	1,722	1,230
<b>Cash and cash equivalents at 31 August 2024</b>	<b>15,316</b>	<b>13,220</b>

## Notes

### 1. STATEMENT OF ACCOUNTING POLICIES

The accounting policies that the group has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and prior year and are shown below.

#### Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 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), City Academy Bristol Trading Limited (company number: 05342913) and Tewkesbury School Sports Centre Limited (company number: 07838347), 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 £49,664,000 (2023: £55,634,000).

#### 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.



• **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'.



• **Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donation and capital grant income to the net assets acquired.

• **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.

**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.

### 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 30.

### 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.

### 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.

The trading subsidiary John Cabot Ventures Limited and Tewkesbury School Sports Centre 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.

### 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 here.

#### 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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	Restricted Funds	Total 2024	Total 2023
	£000	£000	£000	£000
DfE / ESFA capital grants	-	4,749	4,749	1,801
Trip income	-	440	440	299
Miscellaneous donations	64	394	458	272
	64	5,583	5,647	2,372

In 2022/23 £37k of the funds were unrestricted in nature.

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

	Unrestricted funds	Restricted funds	2024	2023
	£'000	£'000	£'000	£'000
<b>DfE/ESFA Grants</b>				
General Annual Grant (GAG)	-	94,655	94,655	70,030
General Annual Grant (GAG) P16	-	6,520	6,520	5,129
Start up funding	-	519	519	170
Pupil Premium funding	-	5,306	5,306	4,075
Teachers Pension employer contribution grant (TPECG)	-	1,055	1,055	-
Teachers Pay additional grant (TPAG)	-	1,470	1,470	-
Supplemental grant	-	-	-	1,965
Mainstream school allocation grant (MSAG)	-	3,475	3,475	595
Trust Capacity Fund	-	1,104	1,104	100
<b>Other DfE/ESFA Grants</b>				
Infant Free School Meals funding	-	542	542	426
Primary PE Sport Premium funding	-	312	312	161
Other funding	-	453	453	665
	-	115,411	115,411	83,679
<b>Exceptional government funding</b>				
Recovery premium	-	1,174	1,174	1,173
Tutoring grant	-	164	164	235
	-	1,338	1,338	1,408
<b>Other government grants</b>				
Special Educational Needs funding	-	9,543	9,543	4,791
Nursery funding	-	978	978	434
Funding from Bristol City Council - Other	-	2,576	2,576	2,581
Bristol City Council – sale of CLF Nest places	150	-	150	154
Funding from South Gloucestershire Council – Resource Base	-	407	407	557
Funding from South Gloucestershire Council – Other	-	82	82	68
Funding from Somerset Council – Resource Base	-	235	235	-
Funding from North Somerset Council - Other	-	272	272	134
Other government funding	-	609	609	512
	150	14,702	14,852	9,231
<b>Other income</b>				
Catering income	534	-	534	333
Trip income	201	-	201	538
Music tuition fees	81	-	81	72
	816	-	816	943
	966	131,451	132,417	95,261
<b>Teaching School Hub</b>	1,464	1,899	3,363	3,322

In 2022-23, funding from unrestricted sources was £1,097,000.





## 4. Other trading activities

	Unrestricted funds	Restricted funds	Total	Total 2022/2023
	£'000	£'000	£'000	£'000
Salary recharges	137	-	137	49
John Cabot Ventures Limited	576	-	576	250
City Academy Bristol Trading Limited	14	-	14	58
Tewkesbury School Sports Centre Limited	382	-	382	59
Letting of facilities	1,020	-	1,020	711
Student teacher training	-	97	97	88
Education projects	40	-	40	39
Sale of uniform	17	-	17	11
Other sundry income	1,547	-	1,547	969
	3,733	97	3,830	2,234

In 2022/23, funding from unrestricted sources was £2,146,000.

## 5. Investment Income

	Unrestricted funds	Restricted funds	Total 2023/24	Total 2022/2023
	£'000	£'000	£'000	£'000
Bank interest	601	-	601	274

In 2022/23, all investment income was unrestricted in nature.

## 6. Expenditure

	Teaching School	Staff costs	Non Pay premises	Expenditure Other	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Expenditure on raising funds</b>						
Direct costs	-	150	-	387	537	689
Allocated support costs	-	2,358	165	206	2,729	2,575
<b>Academy Trust's educational operations</b>						
Direct costs	1,594	82,249	4,229	9,879	97,951	71,732
Allocated support costs	1,759	17,281	11,776	15,266	46,082	30,971
	3,353	99,530	16,005	25,145	144,033	102,703
Total expenditure	3,353	102,038	16,170	25,738	147,299	105,967

Net income/(expenditure) for the period includes:	2024	2023
	£000	£000
Operating lease rentals	281	207
Depreciation	6,187	5,232
Fees payable to auditor for:		
- audit	58	51
- other services	4	4

## 7. Charitable activities

	Total 2023/24	Total 2022/23
	£'000	£'000
<b>Direct costs – educational operations</b>		
Teaching and educational support staff costs	82,249	57,878
Depreciation	4,229	4,229
Technology costs	175	169
Educational supplies	1,097	836
Examination fees	1,264	861
Staff development	249	159
Educational consultancy	5,348	4,954
Teaching School	2,427	1,761
Other direct costs	1,269	885
	98,307	71,732
<b>Support costs – educational operations</b>		
Support staff costs	17,281	11,081
Depreciation	1,958	993
Technology costs	2,553	1,948
Premises	11,776	10,016
Legal costs	138	82
Teaching School	926	1,762
Other support costs	11,038	5,037
Governance costs	56	52
	45,726	30,971
	144,033	102,703



## 8. Staff

### a. Staff Costs

Staff costs during the period were:	2023/24	2022/23
	£000	£000
Wages and salaries	75,437	53,386
Social security costs	7,251	5,185
Pension costs	16,373	11,534
	99,061	70,105
Supply teacher costs	4,382	3,000
Staff restructuring payments	169	63
	103,612	73,168
<b>Staff restructuring costs comprise:</b>		
Redundancy payments	47	19
Severance payments	122	44
	169	63

### b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £169,489 (2023: £63,229).

Individually, the payments were:

Total £	Total	Amount £	Reason
Ex-gratia/compensation payments	169,489	36,694	Employee's employment with the Federation terminated by mutual agreement.
		31,765	As above
		22,051	As above
		20,627	As above
		16,741	As above
		15,432	As above
		14,199	As above
		9,816	As above
		2,163	As above

The legal authority sought to make ex-gratia payments was in compliance with the Academy Trust Handbook 2023, 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:

	2023/24 No.	2022/23 No.
Teachers	1,115	878
Administration and support	1,531	1,115
Management	195	142
	2,841	2,135

### Staff Costs (continued)

### d. Higher paid staff

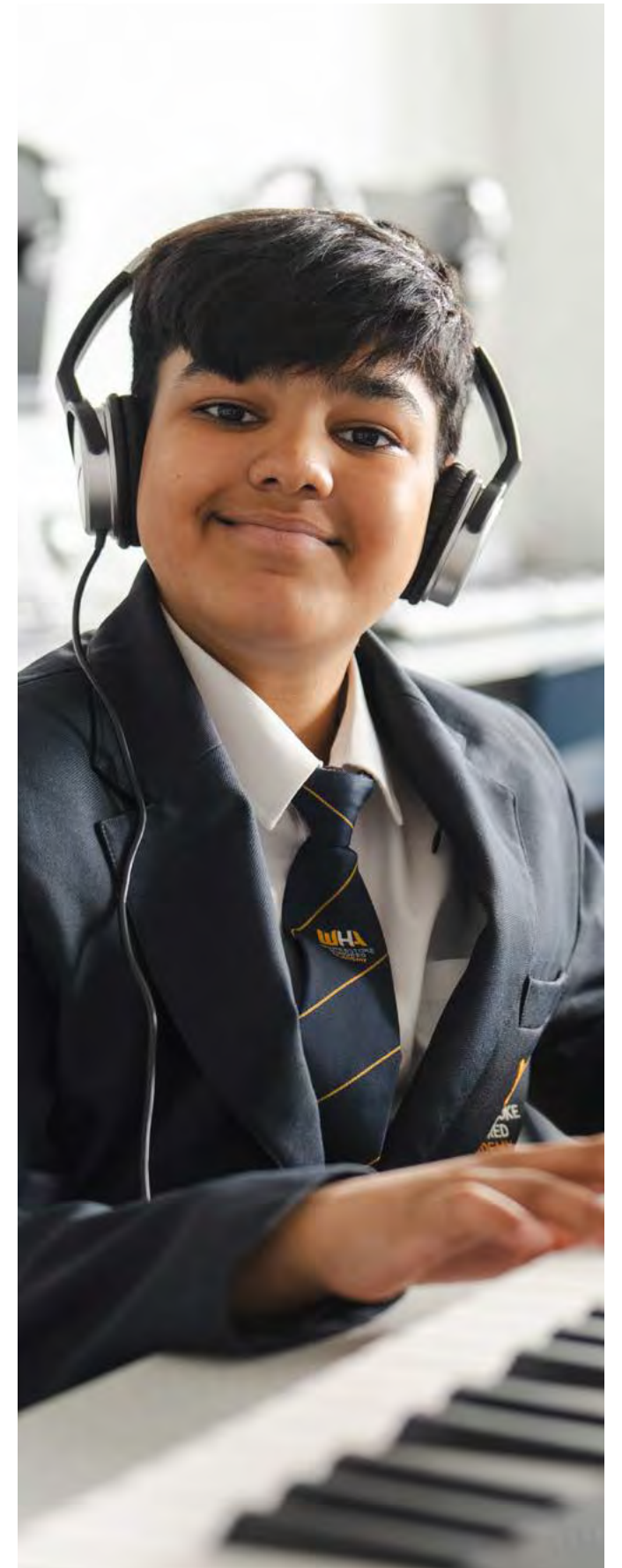
The number of employees whose emoluments (excluding employer pension costs) exceeded £60,000 was:

	2023/24 No.	2022/23 No.
£60,001 - £70,000	55	25
£70,001 - £80,000	13	20
£80,001 - £90,000	15	6
£90,001 - £100,000	7	7
£100,001 - £110,000	5	6
£110,001 - £120,000	6	1
£120,001 - £130,000	1	3
£130,001 - £140,000	3	-
£140,001 - £150,000	1	1
£170,001 - £180,000	-	1
£190,001 - £200,000	1	-
	107	70

101 (2023: 66) of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme, and 6 (2023: 4) in the Local Government Pension Scheme. During the year ended 31 August 2024, the Federation's pension contributions for these staff amounted to £2,064,172 (2023: £1,166,298).

### 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 £2,069,592 (2023: £1,466,889).







## 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

The underlying charge for Central Services was based on 5% (2023: 5%) of each Academy's General Annual Grant (GAG) income. Additional contributions were made for IT, Estates and a centrally run alternative provision at CLF Engage / Nest.

The actual amounts charged during the year were:

	2023/24	2022/23
	£000	£000
John Cabot Academy	269	300
Bristol Brunel Academy	451	479
Bristol Metropolitan Academy	368	420
Hans Price Academy	355	395
King's Oak Academy	292	359
Hanham Woods Academy	236	282
Digitech Studio School	73	60
City Academy	403	445
CLF Post 16 / CLF Institute / Snowdon Village	113	141
Begbrook Primary Academy	127	148
Minerva Primary Academy	89	96
Frome Vale Academy	49	53
Summerhill Academy	59	77
Wallscourt Farm Academy	92	105
Haywood Village Academy	94	97
Evergreen Primary Academy	39	41
Hérons' Moor Academy	93	108
Bristol Futures Academy	50	33
Winterstoke Hundred Academy	219	150
Broadoak Academy	231	289
Uphill Village Academy	71	70
Lime Hills Academy	15	10
Tewkesbury Academy	373	-
The Sky Academy	50	-
Lansdown Park Academy	33	-
Monkton Wood	320	10
	<b>4,564</b>	<b>4,158</b>

## 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.

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





## 12. Tangible Fixed Assets

Group	Investment properties	Leasehold land & buildings	Leasehold improvement	Furniture & Equipment	Computer equipment	Motor vehicles	Assets under construction	Total
	£000	£000	£000	£000	£000	£000	£000	£000
<b>Cost or valuation</b>								
At 1 September 2023	3,980	230,612	5,917	12,324	5,649	37	830	<b>259,349</b>
Additions	-	-	495	291	457	-	764	<b>2,007</b>
Revaluation of land & buildings	137	-	-	-	-	-	-	<b>137</b>
Transfers in	-	50,100	-	66	144	-	-	<b>50,310</b>
Transfers in classes	-	318	512	-	-	-	(830)	<b>-</b>
Disposals	-	-	-	-	-	(7)	-	<b>(7)</b>
<b>At 31 August 2024</b>	<b>4,117</b>	<b>281,030</b>	<b>6,924</b>	<b>12,681</b>	<b>6,250</b>	<b>30</b>	<b>764</b>	<b>311,796</b>
<b>Depreciation</b>								
At 1 September 2023	-	35,439	2,023	11,339	5,125	28	-	<b>53,954</b>
Charged in year	-	4,860	424	712	189	2	-	<b>6,187</b>
Transfers	-	-	-	-	-	-	-	<b>-</b>
Disposals	-	-	-	-	-	(7)	-	<b>(7)</b>
<b>At 31 August 2024</b>	<b>-</b>	<b>40,299</b>	<b>2,447</b>	<b>12,051</b>	<b>5,314</b>	<b>23</b>	<b>-</b>	<b>60,134</b>
<b>Net book value</b>								
<b>At 31 August 2024</b>	<b>4,117</b>	<b>240,731</b>	<b>4,477</b>	<b>630</b>	<b>936</b>	<b>7</b>	<b>764</b>	<b>251,662</b>
At 1 September 2023	3,980	195,173	3,894	985	524	9	830	<b>205,395</b>

## Tangible Fixed Assets (continued)

Company	Investment properties	Leasehold land & buildings	Leasehold improvement	Furniture & Equipment	Computer equipment	Motor vehicles	Assets under construction	Total
	£000	£000	£000	£000	£000	£000	£000	£000
<b>Cost or valuation</b>								
At 1 September 2023	3,980	230,187	5,917	12,292	5,649	37	830	<b>258,892</b>
Additions	-	-	495	291	457	-	764	<b>2,007</b>
Revaluation of land & buildings	137	-	-	-	-	-	-	<b>137</b>
Transfers in	-	50,100	-	66	144	-	-	<b>50,310</b>
Transfers in classes	-	318	512	-	-	-	(830)	<b>-</b>
Disposals	-	-	-	-	-	(7)	-	<b>(7)</b>
<b>At 31 August 2024</b>	<b>4,117</b>	<b>280,605</b>	<b>6,924</b>	<b>12,649</b>	<b>6,250</b>	<b>30</b>	<b>764</b>	<b>311,339</b>
<b>Depreciation</b>								
At 1 September 2023	-	35,327	2,023	11,331	5,125	28	-	<b>53,834</b>
Charged in year	-	4,851	424	704	189	2	-	<b>6,170</b>
Transfers	-	-	-	-	-	-	-	<b>-</b>
Disposals	-	-	-	-	-	(7)	-	<b>(7)</b>
<b>At 31 August 2024</b>	<b>-</b>	<b>40,178</b>	<b>2,447</b>	<b>12,035</b>	<b>5,314</b>	<b>23</b>	<b>-</b>	<b>59,997</b>
<b>Net book value</b>								
<b>At 31 August 2024</b>	<b>4,117</b>	<b>240,427</b>	<b>4,477</b>	<b>614</b>	<b>936</b>	<b>7</b>	<b>764</b>	<b>251,342</b>
<b>At 1 September 2023</b>	<b>3,980</b>	<b>194,860</b>	<b>3,894</b>	<b>961</b>	<b>524</b>	<b>9</b>	<b>830</b>	<b>205,058</b>

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 2023-24 in line with the UK House Price Index.





### 13. Investment in Subsidiaries

	2024 £	2023 £
Shares at cost (100% holding)	3	3

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:

John Cabot Ventures Limited - Profit and Loss account	2023/24 £	2022/23 £
Turnover	533,332	232,726
Expenditure	(463,518)	(129,054)
Interest receivable	3,136	1,553
Profit before Gift Aid payment	72,950	105,225
Gift Aid payment to Cabot Learning Federation	(72,950)	(105,225)
Retained profits brought forward	2,000	2,000
Retained profits carried forward	2,000	2,000

John Cabot Ventures Limited - Balance Sheet	2024 £	2023 £
Current assets	293,304	119,223
Current liabilities	(291,303)	(117,222)
	2,001	2,001
Called up share capital	1	1
Profit and loss account	2,000	2,000
Shareholder's funds	2,001	2,001

Income of £15,000 (2023: £13,200) 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.

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

City Academy Bristol Trading Limited - Profit and Loss account	2023/24 £	2022/23 £
Turnover	13,522	58,145
Expenditure	(23,920)	(37,195)
Interest receivable	-	-
Profit before taxation	(10,398)	20,950
Taxation	(772)	(5,358)
	(11,170)	15,592
Retained profits brought forward	314,999	299,407
Retained profits carried forward	303,829	314,999

City Academy Bristol Trading Limited Balance sheet	2024 £	2023 £
Fixed assets	306,000	314,500
Current assets	54,134	43,037
Current liabilities	(56,304)	(42,537)
Non-current liabilities	-	-
	303,830	315,000
Called up share capital	1	1
Profit and loss account	303,829	314,999
Shareholder's funds	303,830	315,000

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.

A summary of the results of Tewkesbury School Sports Centre Limited for the year ended 31 August (2023 2 months) and the Balance Sheet position at 31 August is shown below:

Tewkesbury School Sports Centre Limited - Profit and Loss account	2023/24 £	2022/23 £
Turnover	382,239	58,910
Expenditure	(416,910)	(41,306)
Loss/Profit before Gift Aid payment	(34,671)	17,604
Gift Aid payment to Cabot Learning Federation	-	(17,604)
Retained profits brought forward	-	-
Retained profits carried forward	(34,671)	-

Tewkesbury School Sports Centre Limited - Balance sheet	2024 £	2023 £
Fixed assets	16,603	24,294
Current assets	165,822	244,600
Current liabilities	(217,095)	(268,893)
Non-current liabilities	-	-
	(34,670)	1
Called up share capital	1	1
Profit and loss account	(34,671)	-
Shareholder's funds	(34,670)	1

The company registration number of Tewkesbury School Sports Centre Limited is 07838347 and the registered address is Tewkesbury Academy, Ashchurch Road, Tewkesbury GL20 8DF.





## 14. Stock

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Sundry stock items	2	-	-	-
	2	-	-	-

## 15. Debtors

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade debtors	318	462	393	462
VAT recoverable	2,151	1,748	2,152	1,748
Prepayments	4,383	5,766	4,275	5,765
Amounts due from subsidiary	-	-	313	292
Accrued income	4,058	1,793	4,003	1,793
Other debtors	18	9	-	9
	10,928	9,778	11,136	10,069

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	
	2024	2023	2024	2023
	£000	£000	£000	£000
Balance at 1 September	2,960	2,859	2,960	2,859
(Disposals) / additions	155	101	155	101
Balance at 31 August	3,115	2,960	3,115	2,960

## 17. Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade creditors	8,352	8,713	8,211	8,713
Taxation and social security	1,996	1,490	1,996	1,485
Sundry creditors	3,156	1,582	2,770	1,582
Accruals and deferred income	4,234	5,420	4,499	5,409
	17,738	17,205	17,476	17,189

At the Balance Sheet date, the Academy Trust held deferred income of £1,342,000 (2023: £3,022,000). This represents a number of receipts that were received in 2023-24 but related to the 2024-25 academic year. These included grant income, rates funding, maintenance, recovery premium and funding for infant free school meals. Trade creditors includes invoices totalling £5,565,000 (2023: £5,417,000) for the 2 PFI schools BMA and BBA. Payment of these invoices is monthly in line with the funding received.

## 18. Provisions for liabilities

Group	2024	2023
	£'000	£'000
Provisions at 1 September	36	19
Utilised during the period	-	-
Released during the period	(36)	(9)
Additions during the period	61	26
	61	36

Company	2024	2023
	£'000	£'000
Provisions at 1 September	36	19
Utilised during the period	-	-
Released during the period	(36)	(9)
Additions during the period	61	26
	61	36







## 19. Creditors: amounts falling due after one year

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Sundry creditors	111	142	111	142
	111	142	111	142

The balance within the Company represents £111k (2023 : £142k) in respect of Salix interest free loans.



## 20. Funds

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

	Balance at 1 September 2023	Incoming Resource	Resources Expended	Gains, losses & transfers	Balance at 31 August 2024
	£'000	£'000	£'000	£'000	£'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	6,049	94,655	(96,918)	(234)	3,552
General Annual Grant (GAG) P16	179	6,520	(6,273)	(219)	207
Start Up Grant	216	519	(1,262)	527	-
Pupil premium	-	5,306	(5,306)	-	-
Teachers Pension Employer Contribution Grant (TPECG)	-	1,055	(1,055)	-	-
Teachers Pay additional grant (TPAG)	-	1,470	(1,470)	-	-
Supplemental grant	580	-	-	(580)	-
Mainstream School Grant (MSAG)	417	3,475	(3,892)	-	-
TcAF	-	1,104	(936)	-	168
Other ESFA funding	894	2,645	(2,991)	68	616
SEN grants	-	9,543	(9,543)	-	-
Teaching School grants	(278)	1,899	(1,888)	-	(267)
Funding from South Gloucestershire Council	-	517	(517)	-	-
Funding from North Somerset Council	-	272	(782)	510	-
Funding from Bristol City Council	-	2,576	(2,576)	-	-
Funding from Gloucester Council	-	29	(29)	-	-
Pupil premium – looked after children	-	206	(206)	-	-
Nursery funding	-	978	(978)	-	-
Academy joining	378	26	-	(404)	-
Other grants	24	581	(355)	-	250
Other income	4	90	(90)	-	4
Voluntary income	89	834	(652)	-	271
	8,552	134,300	(137,719)	(332)	4,801
<b>Restricted general funds</b>					
Pension reserve	(6,528)	(2,428)	1,345	1,604	(6,007)
	(6,528)	(2,428)	1,345	1,604	(6,007)
<b>Restricted fixed asset funds</b>					
DfE/SCA capital grants	29,709	4,749	(2,300)	-	32,158
BCC ICT funding	314	-	-	-	314
NSC furniture funding	531	-	-	(510)	21
Lottery funding / other capital grants	134	-	(33)	-	101
Revaluation of land and buildings	2,097	-	-	137	2,234
Primary academy capital surplus transferred	40	-	(16)	-	24
Capital expenditure from Restricted Funds	491	-	(204)	842	1,129
Recognition of transfer of assets	169,205	50,384	(3,579)	-	216,010
Donations	3	-	-	-	3
Transfer from JCA - private sector sponsorship	1,164	-	(55)	-	1,109
	203,688	55,133	(6,187)	469	253,103
<b>Unrestricted funds</b>					
Unrestricted funds	2,448	8,210	(4,731)	-	5,927
	208,160	195,215	(147,292)	1,751	257,824

The following explanations have been provided for significant funds:

#### 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 2024.

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.

Teachers Pay Additional Grant is a grant paid by the ESFA to assist in covering the teachers pay awards.

Teachers Pension Employers Contribution Grant is a grant paid by the ESFA to assist in covering the increase in teachers pension contributions.

Mainstream schools additional grant is a grant paid by the ESFA to assist in covering the pay awards and other inflationary pressures.

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

- Tutoring grant
- Recovery premium

Connect the classroom is a grant paid by the DfE to fund the upgrading of academy Wi-Fi networks in education investment areas (EIA)

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.

Energy Efficiency grant is a grant paid by the DfE to fund energy efficiency initiatives including LED lighting and heating upgrades.

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.

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

	Balance at 1 September 2022	Incoming Resource	Resources Expended	Gains, losses & transfers	Balance at 31 August 2023
	£000	£000	£000	£000	£000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	7,057	72,820	(71,703)	(2,125)	<b>6,049</b>
General Annual Grant (GAG) P16	147	2,338	(2,126)	(180)	<b>179</b>
Rates funding	-	81	(91)	10	-
Pupil premium	-	4,075	(4,075)	-	-
Teachers Pay / Pension grant	-	363	(363)	-	-
Mainstream School Grant (MSAG)	-	595	(595)	417	<b>417</b>
Supplemental grant	580	1,965	(1,965)	-	<b>580</b>
Start Up Grant	-	170	(170)	216	<b>216</b>
Other ESFA funding	454	2,575	(2,665)	530	<b>894</b>
SEN grants	-	4,791	(4,791)	-	-
Teaching School grants	(77)	1,864	(2,065)	-	<b>(278)</b>
TcAF	-	100	(100)	-	-
Funding from South Gloucestershire Council	-	625	(625)	-	-
Funding from North Somerset Council	-	134	(134)	-	-
Funding from Bristol City Council	-	2,581	(2,581)	-	-
Pupil premium – looked after children	-	228	(228)	-	-
Nursery funding	-	434	(434)	-	-
Academy joining	-	378	-	-	<b>378</b>
Other grants	-	286	(262)	-	<b>24</b>
Other income	-	92	(88)	-	<b>4</b>
Voluntary income	78	534	(523)	-	<b>89</b>
	8,239	97,029	(95,584)	(1,132)	<b>8,552</b>
<b>Restricted general funds</b>					
Pension reserve	(14,020)	(1,330)	(99)	8,921	<b>(6,528)</b>
	(14,020)	(1,330)	(99)	8,921	<b>(6,528)</b>
<b>Restricted fixed asset funds</b>					
DfE/SCA capital grants	29,678	1,801	(2,392)	622	<b>29,709</b>
BCC ICT funding	314	-	-	-	<b>314</b>
NSC furniture funding	21	-	-	510	<b>531</b>
Lottery funding / other capital grants	167	-	(33)	-	<b>134</b>
Revaluation of land and buildings	2,058	-	-	39	<b>2,097</b>
Primary academy capital surplus transferred	56	-	(16)	-	<b>40</b>
Capital expenditure from Restricted Funds	629	-	(171)	-	<b>458</b>
Capital expenditure from Unrestricted Funds	76	-	(43)	-	<b>33</b>
Recognition of transfer of assets	122,765	49,293	(2,853)	-	<b>169,205</b>
Donations	3	-	-	-	<b>3</b>
Transfer from JCA - private sector sponsorship	1,219	-	(55)	-	<b>1,164</b>
	156,986	51,094	(5,563)	1,171	<b>203,688</b>
<b>Unrestricted funds</b>					
Unrestricted funds	1,321	5,848	(4,721)	-	<b>2,448</b>
	152,526	155,300	(105,969)	8,960	<b>208,160</b>





## ANALYSIS OF ACADEMIES BY FUND BALANCE

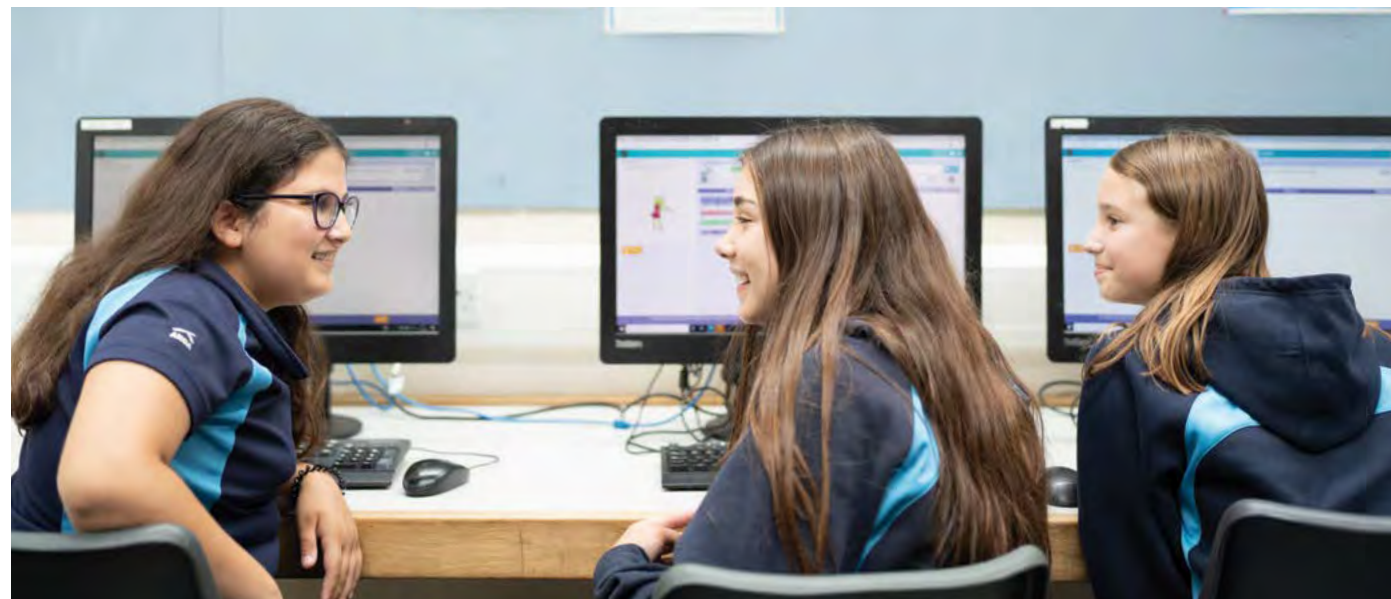
Fund balances at 31 August were allocated as follows:

Group	2024 Total	2023 Total
	£000	£000
Bristol Brunel Academy / Bristol Metropolitan Academy restricted funds (PFI schools)	2,765	2,777
Digitech Studio School	(420)	(490)
Tewkesbury Academy	583	1,214
Monkton Wood Academy	695	-
Centrally held reserves	6,799	9,368
John Cabot Ventures Limited	2	2
City Academy Bristol Trading Limited	304	315
	10,728	13,186
Restricted fixed asset fund	253,103	201,502
Pension reserve	(6,007)	(6,528)
<b>Total</b>	<b>257,824</b>	<b>208,160</b>

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 £420k 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. Tewkesbury Academy reserves were transferred and are ringfenced to be spent on improvements at the school and have not been pooled into the CLF's main pool of reserves.

The CLF utilised reserves during the year to support the growth of the trust as agreed by the CLF Board of trustees. This includes additional one-off costs of growth and short term capacity. The majority of this expenditure was one time cost and incurred during the year.



## Funds (continued)

## ANALYSIS OF ACADEMIES BY COST

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

	Teaching & Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other costs (excluding depreciation)	Total 2024	Total 2023
	£000	£000	£000	£000	£000	£000
John Cabot Academy	4,037	1,239	370	537	6,183	5,818
Bristol Brunel Academy	6,470	1,605	560	3,216	11,851	10,985
Bristol Metropolitan Academy	5,907	1,280	375	2,487	10,049	9,364
Hans Price Academy	4,982	1,603	625	770	7,980	7,268
King's Oak Academy	4,782	577	357	738	6,454	6,324
Hanham Woods Academy	4,146	1,447	421	476	6,490	5,838
Digitech Studio School	1,643	409	2,076	158	4,286	3,830
City Academy	5,834	2,292	664	873	9,663	9,077
Begbrook Primary Academy	2,038	857	91	281	3,267	3,169
Minerva Primary Academy	1,567	502	34	218	2,321	2,104
Frome Vale Academy	834	305	47	172	1,358	1,181
Summerhill Academy	1,011	442	67	187	1,707	1,661
Wallscourt Farm Academy	1,503	544	76	287	2,410	2,226
Haywood Village Academy	1,690	503	128	254	2,575	2,354
Evergreen Primary Academy	739	394	36	189	1,358	1,274
Herons' Moor Academy	1,652	454	149	389	2,644	2,538
Bristol Futures Academy	2,348	791	231	399	3,769	3,882
Winterstoke Hundred Academy	2,922	1,162	339	481	4,904	3,381
Broadoak Academy	3,506	1,159	655	670	5,990	5,468
Uphill Primary Academy	1,317	372	56	227	1,972	1,805
Lime Hills	631	157	130	54	972	837
Tewkesbury Academy	5,728	930	541	1,385	8,584	1,482
Sky Academy	1,714	523	246	300	2,783	202
Brook Academy	1,026	601	101	362	2,090	94
Lansdown Park Academy	967	135	48	184	1,334	101
Wicklea Academy	651	134	43	139	967	-
Waycroft Primary Academy	1,037	265	36	191	1,529	-
Woodlands Primary Academy	534	115	69	120	838	-
Monkton Wood Academy	4,837	1,066	574	827	7,304	-
Priorswood Primary School	529	115	31	130	805	-
Castle Primary School	434	79	35	89	637	-
Minerva Primary School	565	58	19	120	762	-
Redstart Primary School	1,120	507	33	251	1,911	-
Queen Margaret Primary School	501	94	57	87	739	-
Cabot Learning Federation Central/IT/Estates/P16	4,488	2,920	1,604	2,375	11,387	6,913
John Cabot Ventures Limited	-	176	-	286	462	125
City Academy Bristol Trading Limited	-	-	-	16	16	34
Tewkesbury School Sports Centre Ltd	-	234	-	175	409	40
	83,690	26,046	10,924	20,100	140,760	99,376

## 21. Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds
	£000	£000	£000	£000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	306	-	251,356	<b>251,662</b>
Current assets	5,968	21,478	1,915	<b>29,361</b>
Current liabilities and provisions	(347)	(17,387)	(65)	<b>(17,799)</b>
Non-current liabilities	-	(8)	(103)	<b>(111)</b>
Pension scheme liability	-	(5,289)	-	<b>(5,289)</b>
<b>Total net assets</b>	<b>5,927</b>	<b>(1,206)</b>	<b>253,103</b>	<b>257,824</b>

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

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds
	£000	£000	£000	£000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	313	-	205,082	<b>205,395</b>
Current assets	2,293	24,975	(1,310)	<b>25,958</b>
Current liabilities and provisions	(158)	(17,066)	(17)	<b>(17,241)</b>
Non-current liabilities	-	(75)	(67)	<b>(142)</b>
Pension scheme liability	-	(5,810)	-	<b>(5,810)</b>
<b>Total net assets</b>	<b>2,448</b>	<b>2,024</b>	<b>203,688</b>	<b>208,160</b>

## 22. Capital commitments

At 31 August 2024 the Federation and Group had capital commitments as follows:

	2024	2023
	£000	£000
Contracted for, but not provided in the financial statements	<b>335</b>	559

## 23. Commitments under operating leases

### OPERATING LEASES

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Amounts due within one year	<b>1,426</b>	1,247
Amounts due between one and five years	<b>4,635</b>	4,441
Amounts due after five years	<b>4,270</b>	5,337
	<b>10,331</b>	11,025

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 2023	Cash flows	Other non-cash changes	At 31 August 2024
	£'000	£'000		£'000
Cash	13,220	2,096	-	15,316
Cash equivalents	2,960	155	-	3,115
	16,180	2,251	-	18,431
Loans falling due within one year	(69)	69	(65)	(65)
Loans falling due after more than one year	(142)	(24)	70	(96)
<b>Total</b>	<b>15,969</b>	<b>2,296</b>	<b>5</b>	<b>18,270</b>

## 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 and Gloucestershire Pension Fund. All 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 2022.

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

### Pensions and Similar Obligations (continued)

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £11,451,687 (2023: £7,559,117).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemptions in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

### LOCAL GOVERNMENT PENSION 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 2024 was £7,105,000 (2023: £5,688,000), of which employer's contributions totalled £5,390,000 (2023: £4,530,000) and employees' contributions totalled £1,715,000 (2023: £1,158,000). The agreed contribution rates for future years vary according to the Academy that the member works in.

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

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, between 9 and 12 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 2024	At 31 August 2023
Rate of increase in salaries	Range 3.15%-4.1%	Range 3.5% - 4.3%
Rate of increase for pensions in payment/inflation	2.7%	2.9%
Discount rate for scheme liabilities	Range 5.0%-5.1%	Range 5.2% - 5.3%
Inflation assumption (CPI)	Range 2.6%-2.8%	Range 2.8% - 3.0%

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 2024	At 31 August 2023
<b>Retiring today</b>		
Males	Range 21.0-21.9	Range 21.3 - 22.0
Females	Range 23.0-24.5	Range 24.0 - 24.5
<b>Retiring in 20 years</b>		
Males	Range 21.8-23.1	Range 21.9 - 23.2
Females	Range 24.4-26.0	Range 26.0 - 27.7

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

	Fair value at 31 August 2024	Fair value at 31 August 2023
	£000	£000
Equities	48,666	23,978
Government Bonds	17,903	13,685
Other Bonds	7,727	5,325
Property	5,290	4,516
Cash/Liquidity	(10,707)	732
Other	21,803	18,784
<b>Total market value of assets</b>	<b>90,682</b>	67,020
Present value of scheme liabilities – Funded	(95,282)	(72,830)
<b>Deficit in the scheme</b>	<b>(4,600)</b>	(5,810)

The actuarial valuation has valued the pension scheme the pension scheme at a surplus of £683,000 as at 31 August 2024. Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore, as this valuation will not reduce future contribution rates, the asset has not be recognised and is reflected as £Nil in the financial statements for the year ended 31 August 2024.

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 schemes assets was £243,000 (2023 : £490,000).

## AMOUNTS RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES

	2024	2023
	£000	£000
Current service cost (net of employee contributions)	4,120	4,024
Past service cost	-	-
Administration expenses	143	115
Benefits paid / gain/(loss) on curtailment and gain/(loss) on settlement	-	-
<b>Total operating charge</b>	<b>4,263</b>	4,139
<b>Analysis of pension finance income/(costs)</b>		
Expected return on pension scheme assets	(4,042)	(2,481)
Interest on pension liabilities	4,285	2,971
<b>Pension finance cost / (income)</b>	<b>4,506</b>	4,629

## CHANGES IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS WERE AS FOLLOWS:

	2024	2023
	£000	£000
<b>At 1 September</b>	<b>(72,836)</b>	(67,553)
Current service cost	(4,120)	(4,024)
Interest cost	(4,285)	(2,971)
Employee contributions	(1,683)	(1,158)
Actuarial gain / (loss)	(1,109)	11,096
Benefits paid	1,839	1,102
Past service cost	-	-
curtailments and settlements	253	-
Business combinations	(13,347)	(9,322)
<b>At 31 August</b>	<b>(95,288)</b>	(72,830)

## CHANGES IN THE FAIR VALUE OF ACADEMY TRUST'S SHARE OF SCHEME ASSETS:

	2024	2023
	£'000	£'000
<b>At 1 September</b>	<b>67,215</b>	54,251
Expected return on assets	4,042	2,481
Actuarial gain	2,954	(1,986)
Employer contributions	5,840	4,530
Employee contributions	1,683	1,158
Benefits paid	(1,839)	(1,102)
Administration expenses	(142)	(115)
Business combinations	10,930	7,992
<b>At 31 August</b>	<b>90,683</b>	67,209





## 28. Financial Instruments

	2024	2023
	£000	£'000
Financial assets measured at fair value through income and expenditure	15,316	13,220
Financial assets measured at amortised cost	4,376	1,524
<b>At 31 August</b>	<b>19,692</b>	14,744
Financial liabilities measured at amortised cost	11,724	12,427

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

## 29. Related Party Transactions

Owing to the nature of the Academy Trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Federation has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 and Paul Olomolaiye (all Trustees):

- The Federation incurred expenditure of £652 (2023: £nil) during the year. There were no amounts outstanding at 31 August 2024 (2023: £nil).
- In entering into the transaction, the Federation has complied with the requirements of the Academy Trust Handbook 2023

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 £2,950 (2023: £1,800) during the year. This represented the 2023-24 subscription fee. There were no amounts outstanding at 31 August 2024 (2023: £nil).

### INCOME RELATED PARTY TRANSACTIONS

- UWE provided total funding of £nil (2023: £nil). Income was received in respect of Future Quest funding of £nil (2023: £nil), student placement funding of £nil (2023: £nil) and other education funding of £nil (2023: £nil). At 31 August 2024, £nil was due to the Federation (2023: £nil).
- Queen Street Group total income of £10,005 (2023: £8,400) was received for support with meetings and professional services. There were no amounts outstanding at 31 August 2024

### SUBSIDIARY COMPANIES

John Cabot Ventures Limited is a 100% owned subsidiary. The results for 2023-24 are shown on page 70.

- Income of £15,000 (2023: £13,200) 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 £72,950 (2023: £105,225) 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 2023-24 are shown on page 71.

- Income of £12,500 (2023: £10,000) was received in the Federation in respect of management charges and has provided funding of £ (2023: £nil) 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.

Tewkesbury School Sports Centre Limited is a 100% owned subsidiary joining the group on 1.7.2023. The results for the 2023-24 are shown on page 72.

- The profits of Tewkesbury School Sports Centre Limited totalling £Nil (2022: £17,327) 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.





## 30. Agency arrangements

	2024	2023
	£000	£000
16-19 bursary funding received 2023-24	173	126
16-19 bursary funding disbursed 2023-24	(107)	(105)
Balance in year	66	21
Amount included in other creditors in relation to 16-19 bursary	167	111

## 31. Transfer from Academy Trust

Waycroft Trust	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2024
	£000	£000	£000	£000
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	5,453	5,453
Freehold land and buildings	-	-	1,574	1,574
Furniture and equipment	-	-	30	30
<b>Non-current assets</b>				
Cash at bank and in hand	158	-	-	158
Debtors due in less than one year	125	-	-	125
<b>Liabilities</b>				
Creditors due in less than one year	(221)	-	-	(221)
<b>Pensions</b>				
Pension scheme deficit	-	(1,177)	-	(1,177)
<b>Net assets total</b>	<b>62</b>	<b>(1,177)</b>	<b>7,057</b>	<b>5,942</b>

Queen Margaret Primary	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2024
	£000	£000	£000	£000
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	1,079	1,079
<b>Pensions</b>				
Pension scheme deficit	-	-	-	-
<b>Net assets total</b>	<b>-</b>	<b>-</b>	<b>1,079</b>	<b>1,079</b>

Monkton Wood - Formerly Heathfield Community School	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2024
	£'000	£'000	£'000	£'000
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	31,295	31,295
Non-current assets	-	-	-	-
Debtors due in less than one year	849	-	-	849
<b>Pensions</b>				
Pension scheme deficit	-	(433)	-	(433)
<b>Net assets total</b>	<b>849</b>	<b>(433)</b>	<b>31,295</b>	<b>31,711</b>

The Redstart Learning Partnership	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2024
	£'000	£'000	£'000	£'000
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	10,698	10,698
Furniture and equipment	-	-	36	36
Computer equipment	-	-	144	144
<b>Non-current assets</b>				
Cash at bank and in hand	178	-	126	304
Debtors due in less than one year	483	26	-	509
<b>Liabilities</b>				
Creditors due in less than one year	(190)	-	(51)	(241)
<b>Pensions</b>				
Pension scheme deficit	-	(818)	-	(818)
<b>Net assets total</b>	<b>471</b>	<b>(792)</b>	<b>10,953</b>	<b>10,632</b>