



Cabot
Learning
Federation



**Cabot
Learning
Federation**

(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2025

Registered number 06207590 (England and Wales)



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Reference and Administrative Details

MEMBERS

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

TRUSTEES

Yvonne Beach
Adrian Coleman
Mark Davies
Rachel Mortlock
Bryony French
Tim Spratt (resigned 01.08.25)
Jemma Griffiths (appointed 06.11.24)
Nicola McAllister (appointed 10.10.24)
Zarah Morwood
Paul Olomolaiye (resigned 08.10.24)
Orville Lynch
Georgina Gough (appointed 07.02.25)
Suzanne Carrie (resigned 31.08.25)

SENIOR EXECUTIVE LEADERSHIP TEAM

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

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 Audit Limited
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

Begbrook Primary Academy (BPA)	Bristol Brunel Academy (BBA)	Bristol Metropolitan Academy (BMA)	Broadoak Academy (BOA)	Brook Academy (TBA)	Castle Primary School (CPS)
City Academy Bristol (CAB)	Digitech Studio School (DSS)	Evergreen Primary Academy (EPA)	Frome Vale Academy (FVA)	Hanham Woods Academy (HWA)	Hans Price Academy (HPA)
Haywood Village Academy (HVA)	Heron's Moor Academy (HMA)	John Cabot Academy (JCA)	King's Oak Academy (KOA)	Kingsmead School (KMA)	Lansdown Park Academy (LPA)
Lime Hills Academy (LHA)	Minerva Primary Academy (MPA)	Minerva Primary School (MPS)	Monkton Wood Academy (MWA)	Post 16 (P16)	Priorswood Primary School (PPS)
Queen Margaret Primary Academy (QMA)	Snowdon Village (SVA)	Summerhill Academy (SHA)	Tewkesbury Academy (TYA)	The Redstart Primary School (RPS)	The Sky Academy (TSA)
Uphill Village Academy (UVA)	Wallscourt Farm Academy (WFA)	Waycroft Academy (WCA)	Wicklea Academy (WLA)	Winterstoke Hundred Academy (WHA)	Woodlands Academy (WDA)

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 year to 31 August 2025. The annual report serves the purposes of both a Trustees' report, strategic report and directors' report under company law.

The Trust operated 36 academies for pupils aged 2 to 19 (10 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 2025 Kingsmead Academy (secondary) 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 2024 to 2025 issued by the Department for Education (DfE) and the Companies Act 2006.

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

The academy 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.

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 9 members: 5 sponsored roles, 2 parents and 2 staff. 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 2024 and continues in this role in 2025. 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
27	23

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time (£)	£111,854
Total pay bill (£)	£115,767,538
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 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 2025, 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 2025.

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 manages a mast. The consolidated financial statements include the results for City Academy Bristol Trading Limited for the year to 31 August 2025.

Tewkesbury Sports Centre Limited, a Company registered in England and Wales (no.07838347) was dissolved on 15 April 2025, with all trading activity transferring John Cabot Ventures Limited on 1st September 2024.

John Cabot Academy, a dormant Private Limited Company by guarantee registered in England and Wales (no. 02432546) was dissolved on 15th April 2025.





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 Trust recognises a number of trades unions and joint meetings take place regularly with additional consultations on matters affecting staff. The core enabler around Diversity, Equality, Inclusion and Belonging provides a clear focus on creating a workplace culture where people matter.

Employees are involved in and contribute to organisational performance through the CLF Strategy 2030, vision and mission which are translated into annual team improvement plans supported by individual performance and professional development plans. The annual Trust plan is launched to all staff at the October conference each year.

In conjunction with the Equality Act 2010 the Trust supports staff with a disability, (including those with long term health conditions and "hidden" disabilities such as dyslexia) through ongoing engagement and where appropriate applying bespoke solutions by working with Occupational Health to ensure they continue to fulfil their potential with full access to training and career opportunities. If an applicant confirms they have a disability, reasonable adjustments are made to ensure that any selection processes, including the interview, are fair and equitable. The Trust is in the process of becoming a Disability Confident Employer as part of our commitment to supporting applicants and staff with disabilities further.



Suppliers and customers

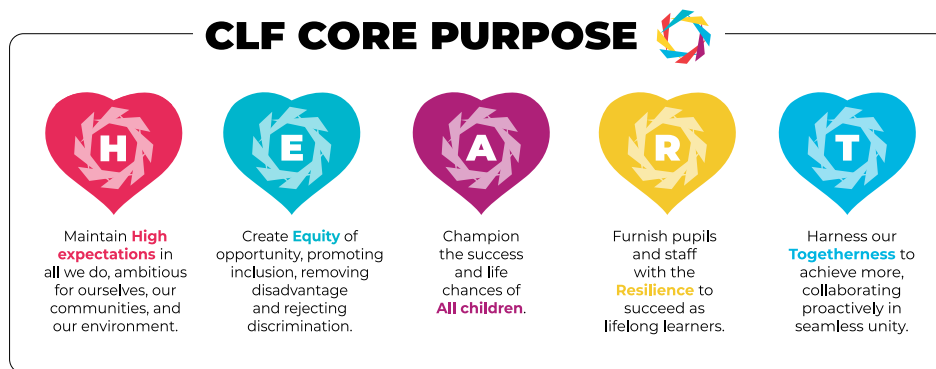
The Federation actively engages with suppliers to ensure goods and services represent value for money, are procured in line with public sector requirements and serve the needs of our staff and pupils. Contracts for goods and services for Trust wide services have a rolling procurement programme where 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.

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 2-19, 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**.





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 operational news are 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.

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 Pupil premium results have improved.
- Budget process provides assurance around breakeven for the next 3 years.
- The trust has grown and adapted to operating at a larger scale, with further growth planned.

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 11 December 2025 and signed on its behalf by:

Prof. Yvonne Beach
Chair of Trustees

Cabot Learning Federation
Brook Road
Kingswood
Bristol
BS15 4JT

Strategic Report

General reflections

The academic year 2024-2025 saw the Cabot Learning Federation (CLF) celebrate its fifteenth year of operation. It was also a year in which the trust maintained and extended its performance against all key metrics.

The trust's Strategy 2030: Equity Through Education was launched at the staff Autumn Conference in October 2022. In October 2024 it entered its third year of implementation under the heading: Disadvantage; fulfilling promise, which became the title of its Annual Improvement Plan. In many ways this plan represented a 'post-growth, back-to-basics' direction, anchoring the new schools into the trust and re-focusing our improvement agenda to the core commitment to children experiencing disadvantage. A summary of the new schools' performance this year would suggest that the new joiners we might have considered 'sponsored academies' have made strong gains in their first full year in the trust.



In terms of developments in the sector and society more generally, the narrative arc of the government's relationship with the MAT sector in the first year of this parliament has seen the initial infrastructure neutrality gradually replaced with greater warmth as trusts have sought to invest their energy and resources into supporting the DfE's Opportunities Mission, and the department has increasingly invited contributions from trust leaders as strategic partners herein. This has been evident, for example, in the way that senior civil servants have engaged with sector organisations, such as CST and Queen Street Group, and the schools' minister invited 20 MAT CEOs to form a Ministerial Advisory Group. The government has engaged proactively with the sector over recent months to support the drafting of a new schools White Paper, which is due to be published in the autumn 2025. The paper will attempt to tie together the outcomes of a range of reviews, such as those on curriculum and SEND and Inclusion, and providing more strategic narrative in support of the government's broader ambitions for the education of children in England.

Some of the most stubborn challenges faced by the sector remain in those areas affected most profoundly in the aftermath of the pandemic 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

This has been a year characterised more by consolidation than by further growth. This was intentional following the previous year in which the trust grew by 50 - 60% against a range of metrics. It has been important, however, that the routes to further growth and development have been kept open, and a small number of projects have remained live into the new school year. The most important development in this regard has been the

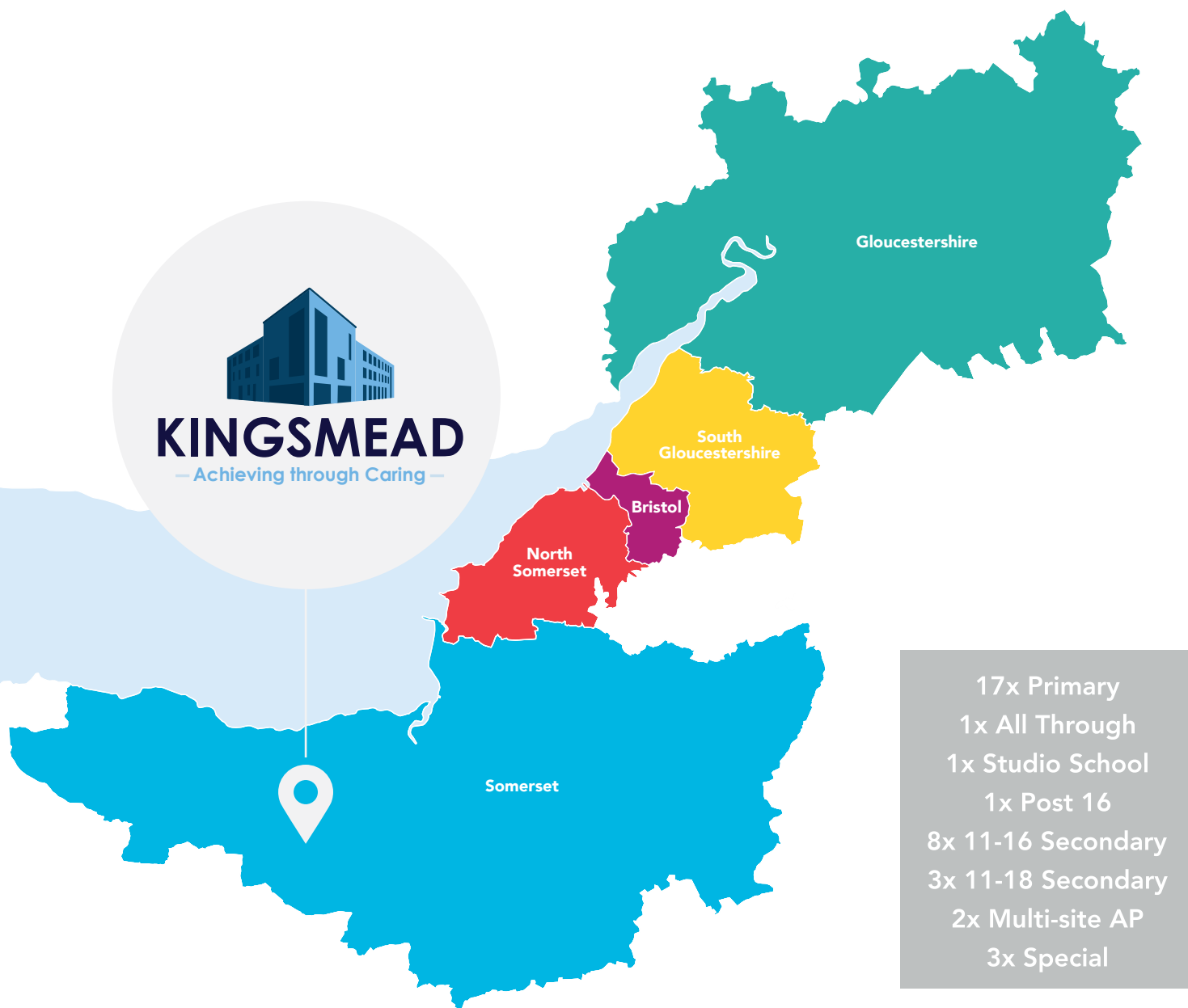
















transition of Kingsmead School into the trust at the start of July 2025, just in time for the new colleagues to attend the CLF Summer Conference as fully-fledged team members in the same week. The project to take on and induct Kingsmead has been one of the most successful and smooth-running processes to date, demonstrating how much the trust has learned much from previous growth experiences, particularly in terms of effective engagement and technical milestones.









Once again, the CLF Board's Growth Committee has been key to supporting the robust scrutiny, both of individual project plans and the broader growth strategy, thereby preserving full Board meeting time to consider key operational and strategic risks.








With the addition of Kingsmead School to the Somerset Cluster of CLF, the trust continues to grow in terms of numbers of academies (now 36) and annual turnover, increasing from around £40m in 2015. The addition of a medium-sized secondary school to the trust, should see pupil numbers grow to around 18,582.








When the trust embarked on the large growth project in the previous year, it was always the intention to take a year to consolidate and embed supporting both existing schools to maintain and improve performance, allowing the newer joiners to continue their induction, while making early gains against performance indicators. These ambitions have largely been borne out in Ofsted outcomes and the performance in national tests available at the time of writing.



BRISTOL			
Primary	Secondary	Post-16	Alternative Provision
       	  		  <p>POSITIVITY EQUITY RESILIENCE LOVE</p> <ul style="list-style-type: none"> The Nest Engage Bristol Futures

SOUTH GLOUCESTERSHIRE			
Primary	Secondary	Post-16	Alternative Provision
 	  		 <p>POSITIVITY EQUITY RESILIENCE LOVE</p> 

NORTH SOMERSET			
Primary	Secondary	Secondary & Post-16	Special
  	 		

SOMERSET			
Primary	Secondary	Secondary & Post 16	Special
   			

GLOUCESTERSHIRE		
Primary	Secondary & Post 16	Special
		 <p>EQUITY. RESILIENCE. AND TOGETHERNESS.</p>



Future growth

The CLF is anticipating that the following growth projects will mature over the coming months:

- the possible transfer of St. Anne's Infants School (a primary in Bristol) into the trust in 2025 – 2026.
- the possible establishment of a free school new building for CLF Post 16 (pending the outcome of the current DfE review of Wave 15 approved bids). While this will not create an additional provision in practice, formally this will afford CLF Post 16 a separate Unique Reference Number, thereby uncoupling it from John Cabot Academy
- the establishment of a new primary school, the Airfield Primary Academy, in Weston-super-Mare. The school is due to open in September 2026 adjacent to The Runway in Haywood Village.
- the opening of a Resource Base serving up to 25 pupils at Hans Price Academy in September 2026.
- the opening of Lime Hills Academy (existing CLF provision) in its new site in Churchill in September 2027.

These developments should expand the trust to 38 schools by the end of 2026. While it is likely that other growth opportunities will emerge over the coming 12 months, the existing growth projections and their locations in the existing five geographical clusters, remain in line with the ambitions expressed in 'Equity through Education.'

Capacity

Following some years of high stability, some high-performing colleagues moved onto leading roles in other trusts and changes in personnel at the most senior levels have created the opportunity for renewal and fresh ideas. Succession planning has been strong, and it remains greatly encouraging that so many of the trust's most experienced people have demonstrated considerable appetite to further their careers within the CLF and have subsequently performed competitively throughout recruitment processes.

The recruitment of Sally Apps to the Deputy CEO role against a national field, following her strong performance in the interim role was the first in a series of recruitment activities which led to the subsequent appointments of Tony Searle, Cameron Shaw, Lis Jolley, Craig Jones, Kate Willis, Katherine Ogden, Alex Davies, and Abby

Cotton (Assistant Director of the CLF Institute) into roles designed to bring extra education executive roles. As Sarah Lovell's maternity leave commenced in the summer, the trust was extremely well-placed to identify excellent interim cover for two aspects of her role in the form of Andy Ling (Interim COO) and Helen Davis (Finance Director and Interim CFO).

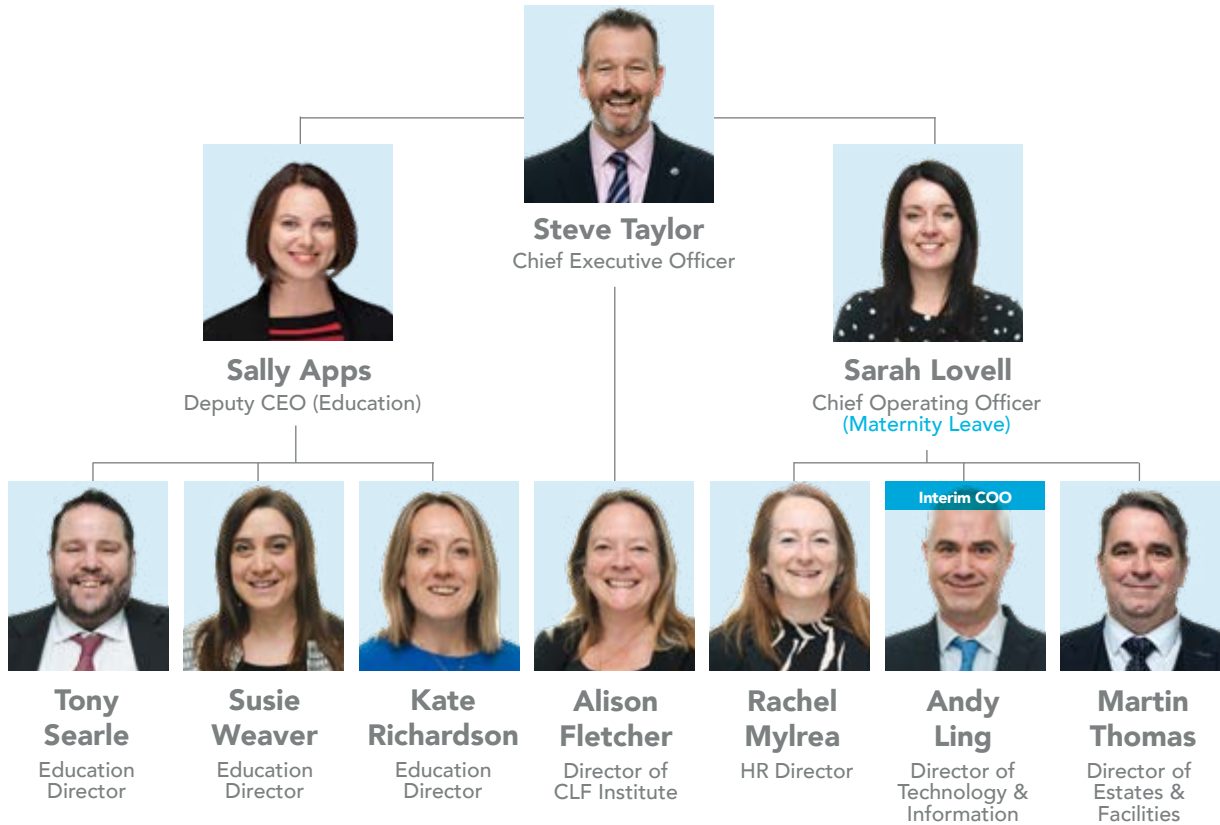
The promotion of colleagues into these roles led to vacancies in the role of principal at Bristol Metropolitan Academy and Lime Hills Academy, which were filled by Kris Bridgeman and Natalie Sweet respectively.

Beyond the executive and school leadership functions, capacity was secured to a variety of professional services roles to support the ongoing high performance of the central team.



Leadership

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



Further educational leadership capacity is provided by:
 Executive Principal (Secondary) - Cameron Shaw
 Executive Principal (Specialised) - Lis Jolley
 Executive Principal (Primary) - Tracy French
 Associate Executive Principal (Primary) - Craig Jones
 Finance Director / CFO (Interim) - Helen Davis

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
 Sam Hodder
 Chris Barratt
 Vicky Counsell

SECONDARY

Kate Willis
 Katherine Ogden
 Kath Cooper

SPECIALISED

Alex Davies

As in previous years the Trust has performed an important role in support of external school improvement work commissioned by the Regional Directorate (RD) of the Department for Education.



Achievements & Performance

Inspection Profile

The table below shows the 'outturn' position of the trust at the end of 2023-2024, shortly after the trust's larger growth period concluded in February 2024. It provides a starting point against which to consider the outturn for 2024-2025. 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 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		
		Broadoak Academy		
		Winterstoke Hundred Academy		
		Begbrook Primary Academy		
		Minerva Primary Academy		
		Herons Moor Academy		
		The Redstart Primary Academy		
		Priorswood Primary Academy		
		Castle Primary Academy		
		Woodlands Primary Academy		
		Snowdon Village		
		Waycroft Primary Academy		



In the course of the year 2024-2025 graded inspections took place at:

Academy	Outcome
Uphill Village Academy	Up from Good to Outstanding in all areas
John Cabot Academy	Still Good in all areas
CLF Post 16	Up from Good to Outstanding
The Redstart Primary School	Still Good in all areas
Tewkesbury Academy	Up from Requires Improvement to Good in all areas
Hérons' Moor Academy	Still Good in all areas
King's Oak Academy	Up from Good to Good in three areas and Outstanding in one
Lime Hills Academy	First inspection: Good in three areas and Outstanding in one
The Brook Academy	First inspection: Good in all areas

In addition, four ungraded inspections took place at:

Academy	Outcome
City Academy Bristol	Still Good in all areas - the first time in the school's history it has retained a Good judgement
Hanham Woods Academy	Still Good in all areas
Haywood Village Academy	Still Outstanding in all areas
Monkton Wood Academy	Which led to the following outcomes: <ul style="list-style-type: none"> • Leaders and those responsible for governance have taken effective action to improve behaviour and secure consistently positive attitudes to learning. • Safeguarding processes are robust and well managed. Leaders prioritise safeguarding and have established an open and vigilant culture



Following these 13 inspections this year, the updated overview is represented in the illustration below, with the blue chevrons denoting where a school's judgement has improved since joining the trust:

INADEQUATE 4	REQUIRES IMPROVEMENT 3	GOOD 2	GOOD, OUTSTANDING GRADES	OUTSTANDING 1
	Kingsmead School (Joined on 01.07.25)	Bristol Brunel Academy John Cabot Academy City Academy Bristol Hanham Woods Academy Digitech Studio School Bristol Broadoak Academy Winterstoke Hundred Academy Begbrook Primary Academy Minerva Primary Academy Herons Moor Academy Redstart Primary Academy Priorswood Primary Academy Castle Primary Academy Woodlands Primary Academy Waycroft Primary Academy Snowdon Village Tewkesbury Academy The Brook Academy	Bristol Metropolitan Academy Hans Price Academy Summerhill Academy Wallscourt Farm Academy Evergreen Primary Academy King's Oak Academy Lime Hills Academy	Haywood Village Academy Frome Vale Academy Uphill Primary Academy CLF Post-16 SCITT

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. Since that inspection, CLF schools have secured or maintained outcomes that have been consistently Good or Outstanding for 32 consecutive inspections, including Snowdon Village, which was judged to be good in all areas at its subsequent inspection in June 2023. The past seven 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.

To offer further 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. The most recent new school, Kingsmead Academy, joins us from a position of having two consecutive RI judgements. Taking on schools where learners are not yet being served consistently well enough and seeking to support

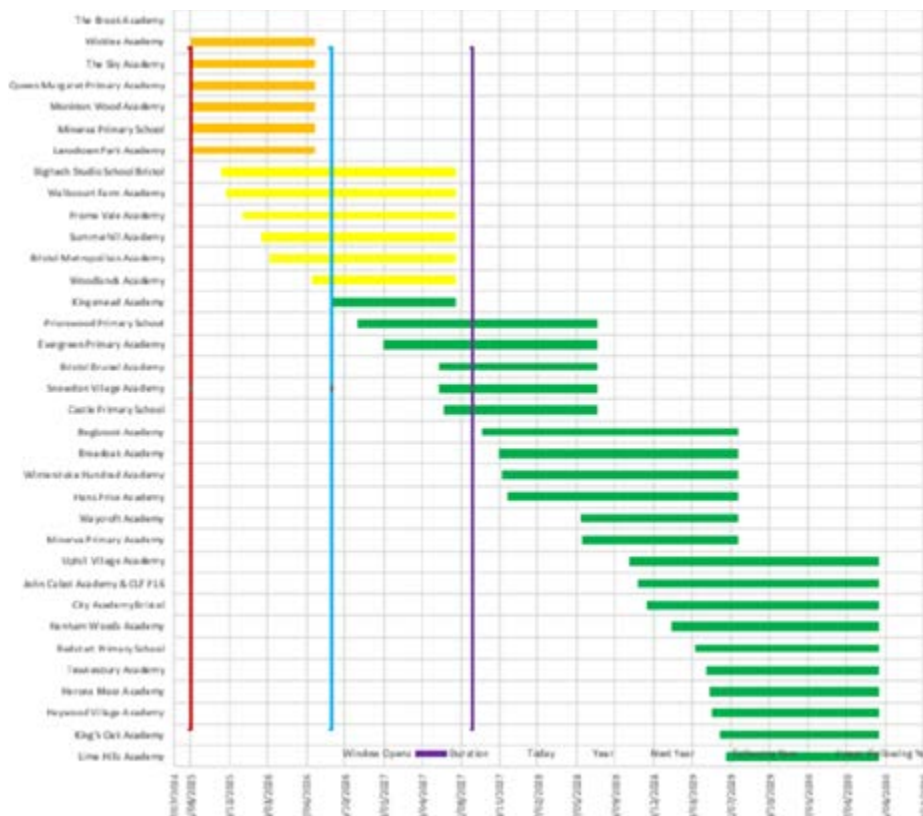
their improvement is important work, but it is equally key that we remain alert to the dangers of complacency.

The new academic year will see the launch of a new Ofsted framework and revised inspection criteria (which, among other changes, will mean schools will no longer be judged as Good or Outstanding), with school inspections due to re-start in November 2025.

The CLF Team has been preparing carefully for the changes and the anticipation that up to 11 schools are likely to be inspected under the new framework in 2025-2026. The diagram below shows the timeline of inspection windows.

The standing of our trust both nationally and locally has meant that we have had considerable involvement with the development and enactment of the new framework. This has included hosting three test events in the spring of 2025 and two pilot inspections in September 2025.

This allows both the regional team to assess the performance of the new framework in practice and also equips our leaders with the skills to be able to engage positively with the inspection process.





Examination and Assessment Outcomes (unvalidated)

Overall, outcomes for the trust in 2025 are the strongest in its history, with sustained performance against key headlines and areas of significant improvement where schools have recently joined the trust.

The outcomes analyses make reference to performance data organised into three separate definitions:

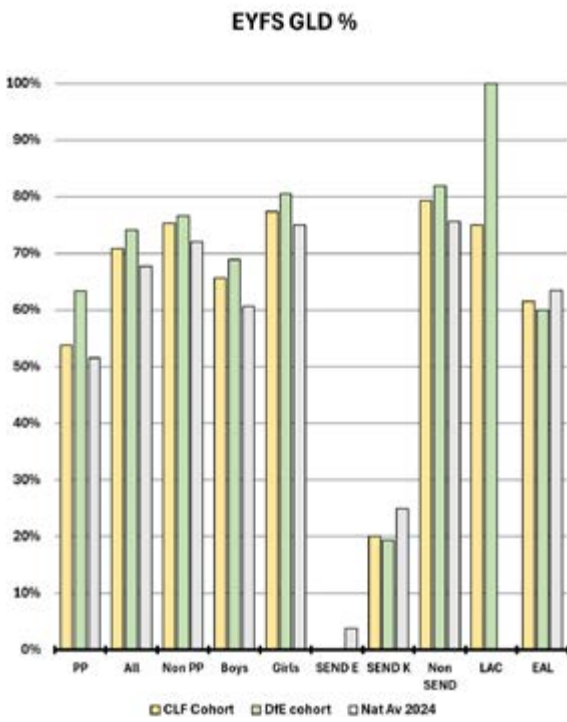
DfE	<p>DfE Reporting Cohort</p> <p>This follows the DfE methodology requiring an academy to have been in the CLF for three full years before being included in any national benchmarking / league tables</p>
Non-DfE	<p>Non-DfE Reporting Cohort</p> <p>Recent joiners, academies that have not yet been in the CLF for three or more years</p>
CLF	<p>All CLF academies</p> <p>(DfE + Non-DfE)</p>

The breakdown of the CLF academies, based on these definitions, is as follows:

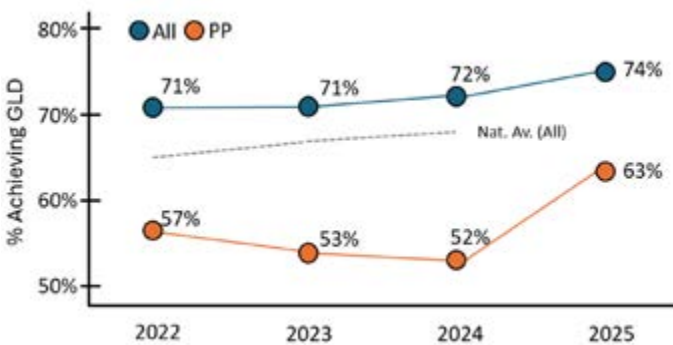
Primary (EYES, Phonics, MTC, KS2)	DfE	Begbrook Primary Academy, Evergreen Primary Academy, Frome Vale Academy, Herons Moore Academy, Haywood Village Academy, Kings Oak Academy, Minerva Primary Academy, Summerhill Academy, Uphill Village Academy, Wallscourt Farm Academy
	Non-DfE	Castle Primary School, Minerva Primary School, Priorswood Primary School, Redstart Primary School, Waycroft Academy, Woodlands Academy, Wicklea Academy
Secondary (KS4)	DfE	Broadoak Academy, Bristol Brunel Academy, Bristol Metropolitan Academy, City Academy, Digitech Studio School, Hans Price Academy, Hanham Woods Academy, John Cabot Academy, Kings Oak Academy, Winterstoke Hundred Academy
	Non-DfE	Monkton Wood Academy, Tewkesbury Academy, Kingsmead School
P16 (KS5)	DfE	CLF Post 16, Digitech Studio School, Winterstoke Hundred Academy
	Non-DfE	Monkton Wood Academy, Tewkesbury Academy

Early Years Foundation Stage

The graphic below illustrates that the average performance of both all academies and the DfE reporting cohort remains in line or better than the national average for all pupil groups except those with known SEND and those who have English as an Additional Language, compared to the available national benchmarks (from 2024).

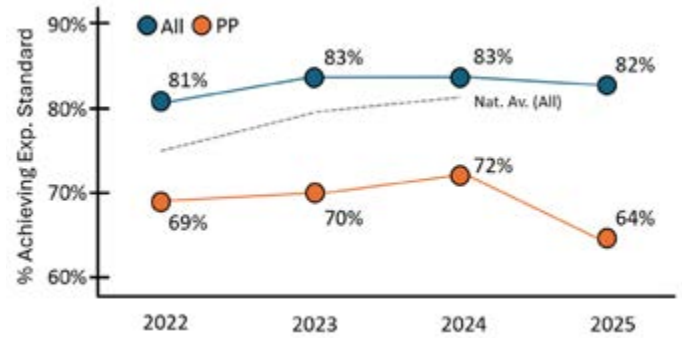


For the DfE reporting cohort, overall performance has risen from 72% to 74%, and there has been a large uplift of 11 percentage points in the performance of children experiencing disadvantage; at 63%, this performance is only 5 percentage points lower than the national benchmark for all children, only one year after children have joined us in Reception.



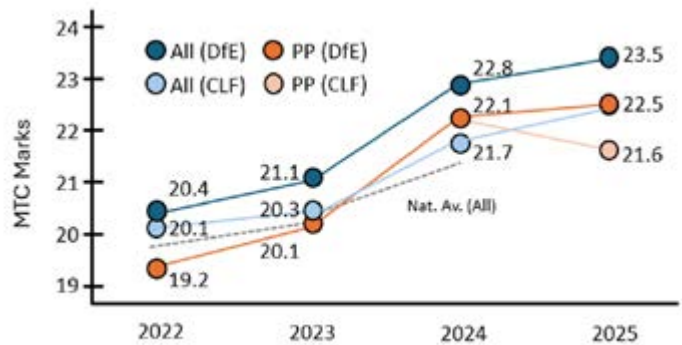
Phonics

The graphic below illustrates that headline outcomes for the CLF remain above national benchmarks for phonics and broadly in line for children experiencing disadvantage, in spite of the drop from 2024 outcomes.



Multiplication Table Check (MTC)

The graphic below illustrates that the performance of all pupils in the MTC has further extended the positive gap between CLF performance and national benchmarks. The performance of children experiencing disadvantage in the CLF is even stronger than the performance of all pupils nationally, both for the DfE reporting cohort, and the all schools figure.



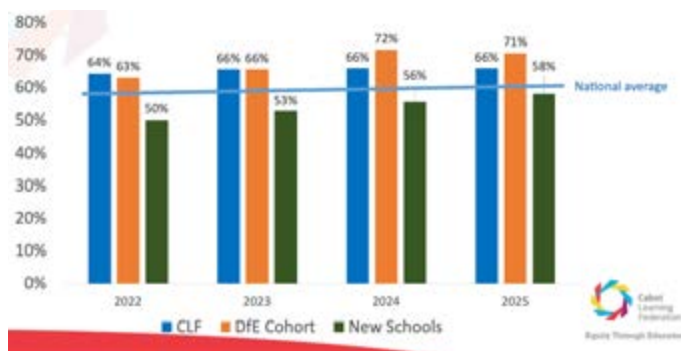


Key Stage 2 SAT outcomes

Combined Reading, writing, maths

The below graphic (left) illustrates that the pivotal key stage 2 outcomes for CLF pupils are better than national average performance for the fourth year consecutively. As the graphic (below, right) demonstrates, this is true for both the DfE reporting cohort and the overall CLF figure. Our expectation is that, by the time the validated outcomes are ready to be published, outcomes are likely to be in line with performance last year. There is also compelling evidence that, while the CLF existing schools have been able to maintain strong performance, significant gains have been made among the 'sponsored academies' within the recent joiners.

While CLF disadvantaged learners have outperformed the national figure for PP learners since 2022, the gap remains wide and CLF children experiencing disadvantage in the DfE reporting cohort are performing, at 61%, in line with the figure for all children nationally. Again, we would expect this figure to increase to 62% or better by the time figures are validated.



Combined Reading, writing, maths – focus on vulnerable groups

The table adjacent illustrates that the performance of all CLF children and all groups of children in achieving the expected standard in all three subjects is higher than national benchmarks. The performance of the DfE reporting cohort represents an even greater gap between CLF performance and national benchmarks.

While this represents a considerable achievement, where new academies have made gains, on balance there remains a gap between newer joiners and the more established CLF schools. We should anticipate that these gaps will continue to close between now and when those schools are included in the reporting cohort.

	2023		2024		2025			DfE Diff 24 -> 25	2024 Nat	
	CLF	DfE	CLF	DfE	CLF Cohort	CLF	DfE Cohort			DfE
PP	50%	50%	51%	62%	250	52%	150	61%	-2%	46%
All	66%	66%	66%	72%	787	66%	501	71%	-1%	61%
Non-PP	73%	73%	73%	76%	537	72%	351	75%	-1%	67%
Boys	60%	60%	66%	73%	377	64%	250	67%	-5%	57%
Girls	71%	71%	66%	70%	410	68%	251	74%	4%	64%
SEND E	7%	7%		12%	26	12%	20	15%	3%	9%
SEND K	34%	34%		42%	150	37%	87	41%	-1%	26%
Non-SEND	77%	77%		81%	611	76%	394	80%	-1%	72%
LAC	40%	40%		0%	3	67%	2	50%	50%	
EAL	72%	72%	63%	69%	177	79%	145	78%	9%	62%

As well as recognising the combined outcomes, it is important to note that the performance of all CLF children and all groups of children in achieving the expected standard across all three of the subjects is higher than national benchmarks. The performance of the DfE reporting cohort represents an even greater gap between CLF performance and national benchmarks, which represents a significant achievement of the children and staff in the primary phase.

Key Stage 4 (GCSE)

At Key Stage 4 the absence of Progress 8 outcomes has made it more difficult to gain an accurate sense of the performance of CLF schools, most of whom have a higher proportion of learners whose prior attainment at key stage 2 is lower than national benchmarks.

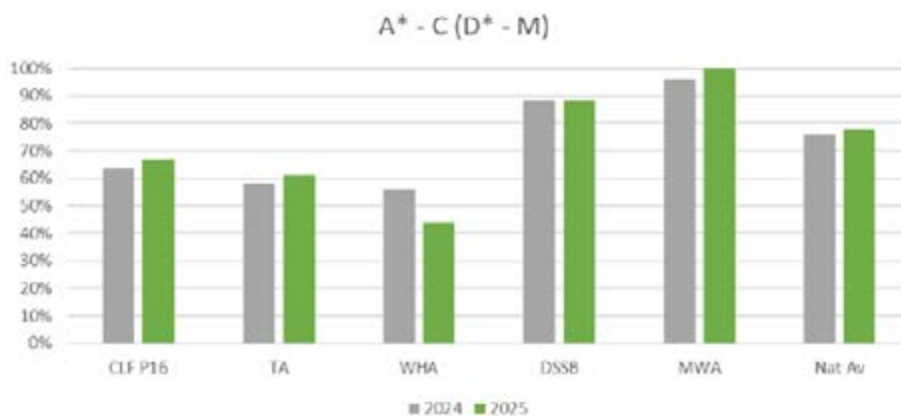
Nevertheless, the key Attainment 8 measure has shown that the 2157 students completing their GCSE and other Level 2 courses last year performed at least as well as their predecessor cohorts, with modest improvements for both all students and those experiencing disadvantage.

	All				PP			
	Cohort	2024	2025	Diff 24->25	Cohort	2024	2025	Diff 24->25
CLF	2157	43.3	43.4	0.1	640	34.1	34.2	0.1
DfE	1555	43.6	43.7	0.1	515	35.4	35.4	0.0
Nat		45.9				34.6		

Key Stage 5 (A Level)

Attainment outcomes across the CLF's 16-19 settings demonstrate improvement on 2024 across all but one of the five centres (see right). This constitutes our strongest performance yet. It is important to note that the outcomes at Digitech Studio School Bristol (DSSB) represent both the outcomes of students attending sessions full time in the school, and the outcomes achieved via our partners at Boomsatsuma, Bristol School of Acting, and Bristol City Robins.

In the year in which the CLF Post 16 provision achieved an outstanding judgement from Ofsted, it also achieved positive progress across all of the various (vulnerable) groups.



Specialised provision

In a year in which our students from Snowdon Village scaled the famous Welsh peak that shares its name, all students across our special and AP settings achieved accredited outcomes and secured onward destinations. The breadth of the accreditation offer is stronger than in previous years (see list adjacent). Both TSA and LHA secured GCSE outcomes for the first time in their history in the CLF.





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, advising ministers, senior civil servants and the inspectorate.

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 50 trusts from September 2025. The group continues to have considerable success this year in connecting with 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, Inclusion, Safeguarding).

In October 2025, the group published its seventh annual report at its annual reception.

QSG has identified three fresh initiatives for 2025-2026 (see right), 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 in a range of affiliated networks, which also seek to provide mutual support and constructive feedback from within the sector. 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 2024/25, Deputy CEO Sally Apps was 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, and is a RISE advisor for the Southwest.



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. It has also been a key supporter of the Bristol Future project, involved in all levels of strategic investment and delivery.

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

**KEY AREAS OF FOCUS
2025-2026**

In the context of seeking to influence the content of the proposed White Paper:

- 1 Thought grounded in practice**
Use our influence to ensure recent policy and system reforms have appropriate impact
- 2 Promote inclusive education**
 - Work to transform the life chances of all children through exceptional provision in SEND and Alternative Provision
 - Build on new community and other partnerships
- 3 Re-imagining schools and Trusts**
Learn from each other in adapting to the financial climate, new technology and changing expectations from staff, pupils, parents and communities

Strategies for the Trust

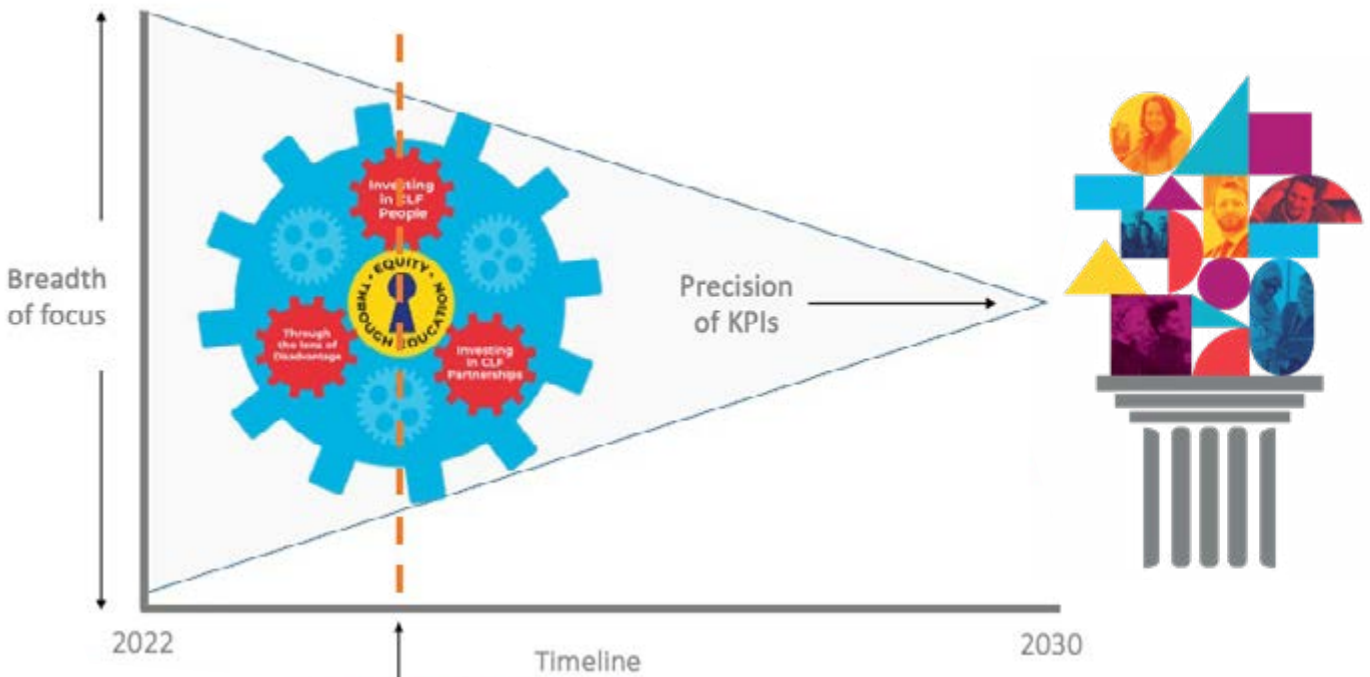
At the close of the 2024-2025 academic year the CLF completed the third year of implementation of its Strategy 2030, Equity Through Education, with its three core strategic elements: Investing in CLF People, Investing in CLF Partnerships, and Through the Lens of Disadvantage (see adjacent).

Following the completion of Year 3 'Disadvantage: Fulfilling Promise.' the work of the trust will move to the fourth year of the strategy's implementation, entitled 'Inclusive Excellence; High Expectations.'

Commitment to the three core elements and to the Equity Through Education strategy overall will be held across the trust by all teams and individual colleagues, who should be able to recognise the role they play in its delivery. This concept is not new in terms of the delivery of our strategy – the notion of teams, including the school team in each academy, being required to articulate how they are helping to deliver the strategy has been a fixture since the strategy launch in 2022. However, as we approach 2030, our focus on strategic priorities narrows, and performance goals become more



precise (see above), so for the academic year 2025-2026 the trust will for the first time set concrete measurable aims and objectives across all three core elements. This means that, as well as drawing local commitments up from the teams themselves, there will also be performance expectations set from the trust down to the teams too, as represented by the figure of eight image adjacent.





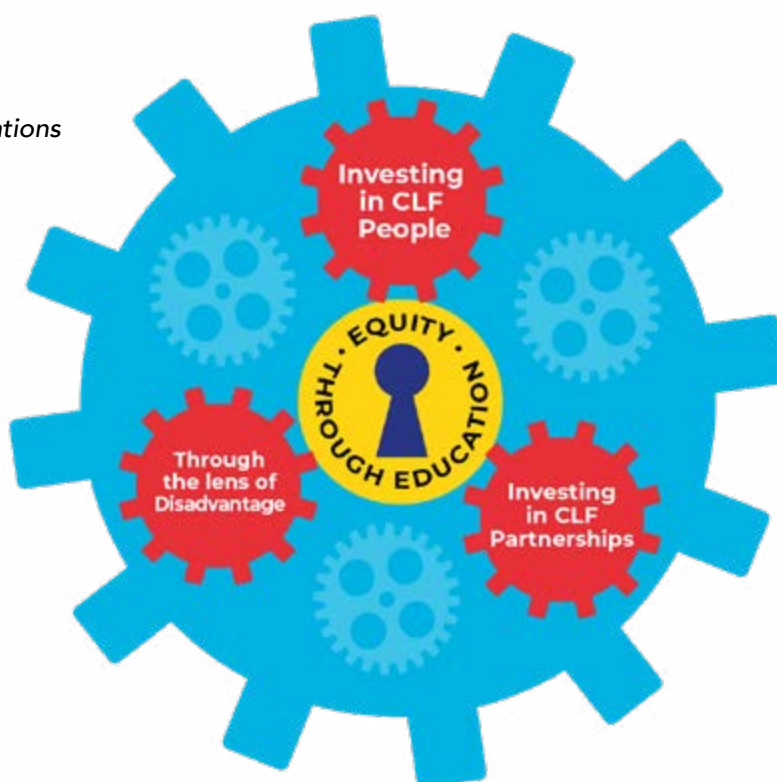
Investing in CLF People	<ul style="list-style-type: none">• <i>CLF is a great place to work</i>• <i>Improved staff engagement</i>• <i>Professional Development leading to improved performance, knowledge, skills, competence</i>• <i>A diverse team</i>
Through the lens of Disadvantage	<p><i>Ensuring that every child experiencing disadvantage within the CLF not only achieves academic excellence...</i> <i>...but also thrives socially and emotionally,</i> <i>...empowered by inclusive, high-quality education</i> <i>...and unwavering support from a united, equity-driven trust.</i></p>
Investing in CLF Partnerships	<ul style="list-style-type: none">• <i>What we can achieve better by working in partnership with other stakeholders / community</i>• <i>Define and embed high-value partnerships</i>• <i>Activate and grow alumni network to support pupil opportunity</i>• <i>Local partnership ambition</i>

The planning for 2025-2026 does not include separate plans for Education and Professional Services as in prior years. Instead, the strategic ambitions are brought together under one plan with three trust-level aims. Replacing the sub-strategies that were in place 2022-2025 will be three core enablers, each one focused on contributing to the core strategy. The third tier of the development planning will be the development plans of each of the teams in the trust.

1

One Plan

- *Equity Through Education*
- *3x Trust-level winning aspirations*
- *Led by Executive Team*



2 Core Enablers

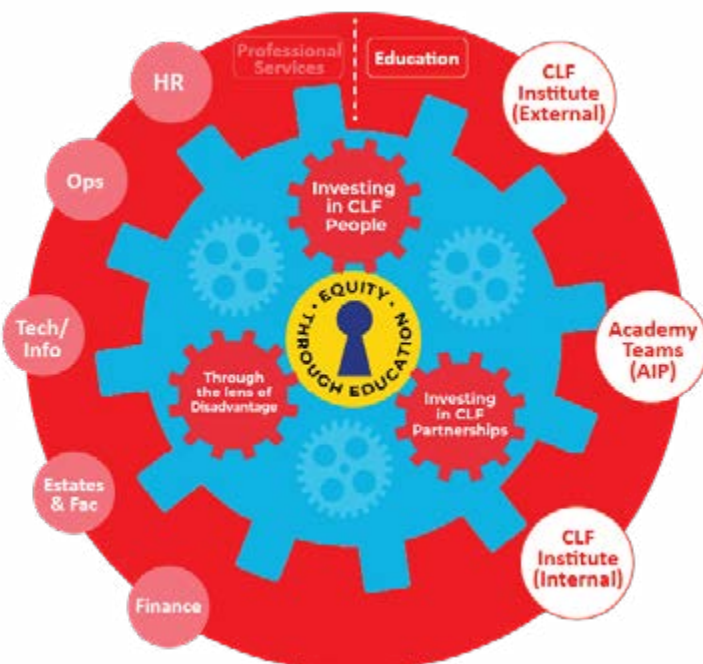
- 3x trust-level plans (+Top Sheet)
- Led by Executive Officer (Director)



There are three proposed 'core enablers' for 2025-2026. Two of these, DEIB and Environment, are carried forward from previous sub-strategies and will likely carry multi-year commitments to the maintenance of strategic focus as part of Equity Through Education. The third, Operational Sustainability, has developed in response to the funding and viability challenges that are evident across the education sector in the current fiscal climate, and is likely to mature in the spring of 2026, such that its outcomes will inform medium term financial and organisational planning.

3 Team Plans

- Team/Academy Plans (+Top Sheet)
- Focus: Improvement, Operation, Delivery
- Led by Team Leader (Director, Exec, Principal, Head)





School- Centred Initial Teacher Training (SCITT)



The CLF SCITT has operated as Five Counties SCITT since September 2024, which has enabled the further promotion of strong regional partnerships to support the recruitment of and delivery to trainees across the sub-region.

The SCITT remains the only school-based ITT provider in the Five Counties region to be rated 'Outstanding,' and has enjoyed its greatest levels of interest and enrolment to date; the SCITT has recruited 135 trainees for 2025-2026, up from 113 last year, comprising 85 secondary and 50 primary trainees.

In terms of outcomes for 2024-2025, of the 105 who ultimately began the course in September 2024, 94 completed successfully, four extended into September 2025, and four temporarily suspended their studies.

Of the 94 to have completed, 85 had secured permanent teaching jobs for September 2025, of which 27 are now colleagues in the CLF.

Boolean Maths Hub / CLF Behaviour Hubs / CLF Attendance Hub



In terms of structured support, the trust has continued to lead a range of Hubs on the basis of being commissioned by the DfE. These have included the Behaviour Hubs and the Attendance Hubs, where the profiles of Kate Richardson and Fiona Lightwood have continuously afforded them the opportunity to contribute to the development of policy and best practice directly with national leads in the DfE. As the year ended the tenures of the attendance hubs and behaviour hubs were wound up, as they are to be replaced with new attendance and behaviour hub lead schools; Wallscourt Farm Academy is one of only 21 schools nationally to be designated as a new hub for new academic year so far.

The CLF completed Trust School Improvement (TSI) commissions with local schools, as brokered by the Department for Education. The TSI system will be replaced in the new year by support from strong trusts commissioned by the new Regional Improvement for Standards and Excellence (RISE) teams. The teams were appointed in the spring and Alison Fletcher (Director of the CLF Institute) was successful in her application in the highly competitive process to be one of the seven advisors working in the southwest region. As part of this role, Alison will continue to chair the 'Team South West' network she has led over recent years. The CLF has already been commissioned via the new RISE process to provide support to a complex school in the locality, with more currently in the pipeline.

During 2024-2025, the Boolean Maths Hub engaged with 495 schools through 121 professional development activities aimed at enhancing the teaching and learning of mathematics. This included introducing a new Key Stage 2 Raising Attainment project, which will pivot in the coming year to align with the RISE National Priority around Attainment at Key Stages 2 and 4, in particular in Maths and English. At Key Stage 4, as part of the 'Bristol Future' project, the Secondary Assistant Maths Hub Lead (AMHL) designed and published a GCSE revision guide to support students aiming for grades 4 or 5 in maths. This will expand this year to include resources for all target grades and introduce live revision sessions. In May 2025, the annual BMH conference in Taunton marked the conclusion of a two-year maths project in West Somerset, a Priority Education Investment Area (PEIA). The event celebrated the development of strong maths leadership across first and primary schools, shared insights such as curriculum design for mixed-age classes, and focused on future planning through succession strategies and continued collaboration.

The CLF continued to support the National Institute of Teaching (NIOT) CEO development programme, hosting its fourth and fifth pairs of participants for immersion weeks in the spring and summer. Engaging in this programme has introduced the trust to CEOs from a range of other Trusts nationally and generated interesting feedback and useful contacts.

Five Counties Teaching School Hubs Alliance (FCTSHA)



**Five Counties
Teaching
School Hubs
Alliance**

The Five Counties Teaching School Hubs Alliance (FCTSHA) now into the period of its second designation (with Bristol Metropolitan Academy as the lead school), continues to support the broader regional delivery of the 'golden thread' of professional development. This includes the support and mentoring of Early Years Teachers (ECTs). In September 2024, 378 new Early Career Teachers (ECT)s enrolled with FCTSHA on the Ambition Institute ECF programme that, of whom 55 are Year 1 ECTs in CLF academies. Under the auspices of the role delivering the Appropriate Body (AB) Service for ECTs, FCTSHA supported a total of 630 ECTs across the Five Counties region.

Via FCTSHA the CLF has continued to deliver National Professional Qualifications (NPQs). At a time when DfE funding has been restricted to a small number of funded 'scholarship' places for applicants from eligible schools (those with a high number of pupils eligible for pupil premium), ours has been one of the few providers to continue to offer the whole suite of NPQs with viable cohort numbers, also into the new year. Numbers of Five Counties applications for the Spring 2025 cohorts are shown in the table adjacent, alongside 27 CLF applications (adding to 29 CLF candidates who started in Autumn 2024).

	Applied overall	CLF applied
NPQH	45	2
NPQSL	27	4
NPQEYL	12	2
NPQ for SENCOs	57	10
NPQLT	20	0
NPQLTD	12	1
NPQLBC	10	3
NPQLL	10	4
NPQLPM	6	1





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 nil change to the Trust's reserves before transfers, capital and pension valuation adjustments. Expenditure in the year has supported the key strategic priorities of the Federation, and allowed estates investments and supporting the Federations growth plans to 36 schools during the period.

The majority of income (over 80%) is obtained from the Department of Education (DfE) 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 DfE 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 2025:

- Total income amounted to £160m (excluding FRS102 pension fund adjustments, Capital funding and transfers)
- Total expenditure amounted to £160m (excluding FRS102 pension fund adjustments, transfers and depreciation)
- The overall result is £0m surplus (excluding the FRS102 pension fund adjustments, transfers and depreciation)
- The total amount of unspent unrestricted and restricted general reserves (excluding pension reserve) are £10.2m

At 31 August 2025 the net book value of fixed assets excluding investment properties was £261.6m.

The Federation holds investment properties with a value of £5.3m. 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 £7.5m. The maximum balance of total reserves will not exceed £12m 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 March 2025.

At 31 August 2025, the Federation has unrestricted reserves of £6.9m and restricted general reserves (excluding pension reserves) of £3.3m, together totalling £10.2m which includes committed funds spend of £458k, amounts received on transfer of £1.0m 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. All staff have access to a number of resources to support health and well-being.

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 and 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 continue to be staff recruitment and retention, falling rolls, 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 balanced out-turn for 2024-25 following savings made at academy level, additional grants, growth and timing of expenditure.





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 2025 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 and Risk 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 and Risk 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 continue to 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 2024 to 31 Aug 2025	1 Sept 2023 to 31 Aug 2024
Energy consumption used to calculate emissions (kWh)	21,760,196	20,119,010
Scope 1 Emissions in metric tonnes CO2e		
Gas consumption	2,416	2,256
Owned transport - mini-buses	43	33
Total scope 1	2,459	2,289
Scope 2 Emissions in metric tonnes CO2e		
Purchased Electricity	1,492	1,590
Scope 3 Emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	925	766
Total gross emissions in metric tonnes CO2e	4,875	4,646
Intensity ratio		
Tonnes CO2e per pupil	0.22	0.28

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

During the 2024–25 academic year, the Cabot Learning Federation (CLF) has continued to make significant progress in its commitment to environmental sustainability, energy efficiency, and carbon reduction. This aligns with our broader strategic goal of achieving net zero emissions and embedding sustainability across all aspects of Trust operations.

KEY MEASURES TAKEN TO IMPROVE ENERGY EFFICIENCY AND REDUCE CARBON EMISSIONS

Climate Action Planning and Carbon Footprint

- All CLF schools have started to engage with the Count Your Carbon process using the Let’s Go Zero template. This has enabled each school to calculate its carbon footprint and identify priority actions across six key areas: decarbonisation, adaptation and resilience, biodiversity, climate education, green careers, and community engagement.
- Schools are now finalising their Climate Action Plans, with a Trust-wide deadline of the end of 2025, ensuring alignment with national expectations.

Development of a Climate Community of Practice

- A Community of Practice (CoP) has been re-established, led by the principal of Uphill Village Academy. This group includes environment leads from each school and meets regularly to share best practices and coordinate action.



- Meetings in April and June 2025 focused on reviewing carbon data and setting school-specific environmental goals for the coming year.

Decarbonisation Projects and Infrastructure Upgrades

- A number of capital projects have been initiated or planned with a focus on decarbonisation:
- Air source heat pumps have been installed at Redstart and Queen Margaret's.
- A Feasibility study for a Boiler replacement project at Broad Oak is underway in readiness for 25/26
- Building Management System (BMS) upgrades in four secondary schools are also at a feasibility and design stage.
- A LED Lighting upgrades at Wallscourt Farm is another example of improvements with sustainability considerations.
- Electric Vehicle (EV) charging infrastructure has been installed at Winterstoke Hundred and Haywood Village under the Workplace Charging Scheme.

Funding and Strategic Investment

- The Trust once again secured its annual School Condition Allocation (SCA) grant where a portion was allocated to energy efficiency and decarbonisation projects.
- Applications would have been submitted to the Public Sector Decarbonisation Scheme (PSDS) and Salix for further funding, including for the Broad Oak boiler upgrade but this funding stream has been ceased.

Behavioural Change and Monitoring

- Four schools are trialling Energy Sparks, a software tool that supports behavioural change by monitoring energy and gas usage. A Trust-wide rollout is under consideration based on trial outcomes.
- Initiatives such as switch-offs, green/red stickers on lights, and fixed temperature policies are being explored to promote energy-conscious behaviours.

Partnerships and Procurement

- Continued collaboration with Let's Go Zero, Energy Sparks, and South West Net Zero Hub to support planning and implementation.
- Sustainability criteria are being embedded into the new catering and cleaning tenders, including food waste reduction and improved recycling.

FUTURE OUTLOOK

The Trust is committed to embedding sustainability as a core enabler of its strategic priorities: People, Partnership, and Disadvantage. The development of a longer-term Environmental Strategy is underway, informed by improved estate data and the outcomes of the 5-year capital planning process.

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 11 December 2025 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:

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	6	7
Bryony French	6	7
Suzanne Carrie	6	7
Orville Lynch	6	7
Adrian Coleman	6	7
Mark Davies	5	7
Zarah Morwood	5	7
Rachel Mortlock	6	7
Tim Spratt (resigned 01.08.2025)	7	7
Jemma Griffiths (appointed 06.11.2024)	5	6
Georgina Gough (appointed 07.02.2025)	4	5
Nicola McAllister (appointed 10.10.2024)	6	7
Paul Olomolaiye (resigned 08.10.2024)	0	0

Trustee	Meetings attended	Out of a possible
Tim Spratt (resigned 01.08.2025)	2	2
Suzanne Carrie	2	2
Georgina Gough	2	2



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 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 central team;
- 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 2025 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 2025 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 and Risk Committee and includes financial controls. Between 2-6 audits are completed each year and their findings reported to the Audit and Risk Committee. An annual overview is provided where the Trust's officer provide a narrative and action plan to mitigate any risks.

The Internal Auditor has delivered their schedule of work and the Annual Report dated November 2025 concludes:

In our opinion, based on the work undertaken, the Board can be provided with reasonable assurance in respect of the design and operation of internal controls within the scope of work reviewed.

In reaching our opinion, we have considered the following matters:

- ✓ The results of all audits undertaken as part of the Internal Audit Plan 2024-25.
- ✓ The progress made on the implementation of previously agreed internal audit recommendations.
- ✓ The extent to which any internal audit recommendations were not accepted by management.
- ✓ Whether or not limitations were being placed on the scope of our work that would restrict our ability to meet the assurance needs of the Board.

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.

CONCLUSION

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Governing Body on 11 December 2025 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 confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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 DfE.

Stephen Taylor

Accounting Officer

Date: 11 December 2025



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 Department for Education (DfE), 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 2024 to 2025;
- 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 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 11 December 2025 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 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the Consolidated 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 and 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Parent Academy Trust's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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 Academy Trust 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 Academy Trust'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 which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report, Strategic Report and Directors Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic 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 Directors' 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 Statement of Trustees' Responsibilities, 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 Academy Trust'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 Academy 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 Auditors' 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 Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy 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 Academy 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 Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy 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 Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust 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 Trust 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, the Academy Trust Handbook, the Companies Act 2006 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 Trust'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.

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and the charitable company'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 Audit Limited

Chartered Accountants

10 Temple Back

Bristol

BS1 6FL

Date: 2025





Independent Reporting Accountant's Assurance Report on Regularity to Cabot Learning Federation and the Department for Education

In accordance with the terms of our engagement letter dated 1 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Cabot Learning Federation during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Cabot Learning Federation and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cabot Learning Federation and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cabot Learning Federation and the Secretary of State for Education, 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 funding agreement with the Secretary of State for Education dated 16 December 2015 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

The work undertaken to draw 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, 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 suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Simon Morrison FCA
Reporting Accountant for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
 10 Temple Back, Bristol, BS1 6FL
 Date: 2025





Consolidated Statement of Financial Activities for the year ended 31 August 2025

(including Income and Expenditure Account)

	Note	Unrestricted Funds	Restricted general funds	Restricted fixed asset funds	Total 2024/25	Total 2023/24
		£000	£000	£000	£000	£000
Income and endowments from:						
Donations and capital grants	2	66	870	5,911	6,847	5,647
Transfer from local authority/ academy trust	30	213	(576)	16,564	16,201	49,364
Charitable activities:						
Funding for the Academy Trust's educational operations	3	1,680	148,295	-	149,975	132,417
Teaching schools	3	970	3,611	-	4,581	3,363
Other trading activities	4	3,741	271	-	4,012	3,830
Investment Income	5	471	-	-	471	601
Total		7,141	152,471	22,475	182,087	195,222
Expenditure on:						
Raising funds	6	5,222	-	-	5,222	3,266
Charitable activities:						
Academy Trust's educational operations	7	-	150,320	6,873	157,193	140,680
Teaching schools		970	3,556	-	4,526	3,353
Total	6	6,192	153,876	6,873	166,941	147,299
Net gains/(losses) on investments	12	-	-	1,183	1,183	137
Net income and expenditure		949	(1,405)	16,785	16,329	48,060
Transfers between funds	20	-	1,550	(1,550)	-	-
Net income/(expenditure) for the year		949	145	15,235	16,329	48,060
Other recognised gains and losses:						
Actuarial gains on defined benefit pension schemes		-	22,398	-	22,398	2,098
Pension surplus not recognised	20,27	-	(18,030)	-	(18,030)	(494)
Net movement in funds		949	4,513	15,235	20,697	49,664
Reconciliation of funds						
Total funds brought forward at 1 September 2023	20	5,927	(1,206)	253,103	257,824	208,160
Total funds carried forward at 31 August 2024	20	6,876	3,307	268,338	278,521	257,824

Consolidated and company Balance Sheets as at 31 August 2025

	Note	Group		Company	
		2025	2024	2025	2024
		£000	£000	£000	£000
Fixed assets					
Intangible assets		-	-	-	-
Tangible assets	12	261,556	247,545	261,542	247,225
Investment properties	12	5,300	4,117	5,300	4,117
Investment in subsidiaries	13	-	-	-	-
		266,856	251,662	266,842	251,342
Current assets					
Stocks	14	1	2	-	-
Debtors	15	9,456	10,928	9,796	10,069
Investments	16	3,237	3,115	3,237	3,115
Cash at bank and in hand		15,465	15,316	15,059	14,864
		28,159	29,361	28,092	29,115
Creditors: Amounts falling due within one year	17	(16,317)	(17,738)	(16,244)	(17,476)
Provisions	18	(103)	(61)	(103)	(61)
Net current assets		11,739	11,562	11,745	11,578
Total assets less current liabilities			263,224		262,920
Creditors: Amounts falling due after one year	19	(74)	(111)	(74)	(111)
Net assets excluding pension liability		278,521	263,113	278,513	262,809
Pension scheme liability	27	-	(5,289)	-	(5,289)
Net assets including pension liability		278,521	257,824	278,513	257,520
Funds of the academy trust:					
Fixed asset fund	20	268,338	253,103	268,635	253,154
General fund	20	3,307	4,801	3,307	4,801
Pension reserve	20	-	(6,007)	-	(6,007)
Total restricted funds		271,645	251,897	271,942	251,948
Unrestricted income funds					
General fund	20	6,876	5,927	6,571	5,572
Total funds		278,521	257,824	278,513	257,520

The accompanying notes on pages 49 to 81 form part of these financial statements.

The financial statements on pages 46 to 81 were approved by the Trustees, and authorised for issue on 11 December 2025 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 2025

	2024/25	2023/24
	£'000	£'000
Cash flows from operating activities		
Results for the year	16,329	48,060
Adjustments for:		
Depreciation, amortisation and impairment	6,873	6,187
Capital grants from DfE and other capital income	(5,911)	(4,749)
Revaluation of land and buildings	(1,183)	(137)
Defined benefit pension scheme obligation inherited	(568)	(2,428)
Defined benefit pension scheme cost less contributions payable	(1,340)	907
Defined benefit pension scheme finance cost	75	243
Interest receivable and similar income	(471)	(601)
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 Kingsmead Academy	(16,769)	-
	(2,965)	(1,882)
(Increase)/decrease in trade and other debtors	1,472	(1,150)
(Increase)/decrease in stocks	(1)	(2)
Increase/(decrease) in trade and other creditors	(1,422)	546
Increase/(decrease) in provisions and employee benefits	42	25
	(2,874)	(2,463)
Tax Paid	-	(1)
Net cash from operating activities	(2,874)	(2,464)
Cash flows from investing activities		
Dividends, interest and rents from investments	471	601
Sale / (purchase) of investments	-	-
Proceeds from sale of tangible fixed assets	-	-
Purchase of tangible fixed assets	(3,786)	(2,468)
Capital grants from DfE/ESFA	5,911	4,749
Net cash from investing activities	2,596	2,882
Cash flows from financing activities		
Interest paid	-	-
Repayment of borrowings	(69)	(73)
Salix loan on conversion	33	31
Net cash from financing activities	(36)	(44)
Net increase/(decrease) in cash and cash equivalents	(314)	374
Cash and cash equivalents at 1 September 2024	15,316	13,220
Cash transferred in during the year	463	1,722
Cash and cash equivalents at 31 August 2025	15,465	15,316

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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

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

These financial statements consolidated the results of the Federation and its wholly owned subsidiaries, John Cabot Ventures Limited (company number: 03057532) and City Academy Bristol Trading Limited (company number: 05342913) on a line by line basis. A separate Statement of Financial Activities and income and expenditure account are not presented for the Federation itself following the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The Federation's surplus for the year was £20,697,000: (2024: £49,664,000).

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.



1. Statement of Accounting Policies (continued)

• Donations

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

• Other income

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

• Donated goods, facilities and services

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



• 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.

1. Statement of Accounting Policies (continued)

• 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.

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.



1. Statement of Accounting Policies (continued)

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 DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust 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.

1. Statement of Accounting Policies (continued)

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 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



1. Statement of Accounting Policies (continued)

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 below.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 2025	Total 2024
	£'000	£'000	£'000	£'000
DfE / ESFA capital grants	-	5,911	5,911	4,749
Trip income	-	585	585	440
Misc. donations	66	285	351	458
	66	6,781	6,847	5,647

In 2023/24 £64k of the funds were unrestricted in nature.

3. Funding for Academy Trust's educational operations

	Unrestricted funds	Restricted funds	2025	2024
	£'000	£'000	£'000	£'000
DfE/ESFA Grants				
General Annual Grant (GAG)	-	101,613	101,613	91,522
General Annual Grant (GAG) P16	-	7,030	7,030	6,520
Placement funding	-	3,970	3,970	3,133
Start up funding	-	154	154	519
Pupil Premium funding	-	5,796	5,796	5,306
Teachers Pension employer contribution grant (TPECG)	-	2,480	2,480	1,055
Teachers Pay additional grant (TPAG)	-	1,685	1,685	1,470
Core Schools Budget grant (CSBG)	-	3,586	3,586	-
National Insurance Contributions grant (NICs)	-	754	754	-
Mainstream school allocation grant (MSAG)	-	-	-	3,475
Trust Capacity Fund	-	-	-	1,104
Other DfE/ESFA Grants				
Infant Free School Meals funding	-	598	598	542
Primary PE Sport Premium funding	-	359	359	312
Other funding	-	1,019	1,019	453
	-	129,044	129,044	115,411
COVID-19 Additional funding (DfE/ESFA)				
Recovery premium	-	-	-	1,174
Tutoring grant	-	47	47	164
	-	47	47	1,338
Other government grants				
Special Educational Needs funding	-	12,873	12,873	9,543
Nursery funding	-	1,353	1,353	978
Bristol City Council – sale of CLF Nest places	530	-	530	150
Resource Base topup	-	852	852	642
Capacity grant	-	477	477	607
Placement funding	-	1,203	1,203	1,104
Additional grants	-	1,388	1,388	757
Other government funding	-	1,058	1,058	1,071
	530	19,204	19,734	14,852
Other income				
Catering income	586	-	586	534
Trip income	456	-	456	201
Music tuition fees	108	-	108	81
	1,150	-	1,150	816
	1,680	148,295	149,975	132,417
Teaching School Hub	970	3,611	4,581	3,363

In 2023-24, funding from unrestricted sources was £1,464,000.



4. Other trading activities

	Unrestricted funds	Restricted funds	Total 2024/25	Total 2023/2024
	£'000	£'000	£'000	£'000
Salary recharges	265	-	265	137
John Cabot Ventures Limited	958	-	958	576
City Academy Bristol Trading Limited	16	-	16	14
Tewkesbury School Sports Centre Limited	-	-	-	382
Letting of facilities	1,032	-	1,032	1020
Student teacher training	-	271	271	97
Education projects	40	-	40	40
Sale of uniform	16	-	16	17
Wrap around care	564	-	564	495
Other sundry income	850	-	850	1,052
	3,741	271	4,012	3,830

In 2023/24, funding from unrestricted sources was £3,733,000.

5. Investment Income

	Unrestricted funds	Restricted funds	Total 2024/25	Total 2023/24
	£'000	£'000	£'000	£'000
Bank interest	471	-	471	601

In 2023/24, all investment income was unrestricted in nature.

6. Expenditure

	Teaching School	Staff costs	Non Pay premises	Expenditure Other	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds						
Direct costs	-	-	-	562	562	537
Allocated support costs	-	4,173	191	296	4,660	2,729
Academy Trust's educational operations						
Direct costs	970	96,565	4,973	10,306	112,814	97,951
Allocated support costs	3,556	16,751	12,624	15,974	48,905	46,082
	4,526	113,316	17,597	26,280	161,719	144,033
Total expenditure	4,526	117,489	17,788	27,138	166,941	147,299

6. Expenditure continued

Net income/(expenditure) for the period includes:	2025	2024
	£000	£000
Operating lease rentals	355	281
Depreciation	6,873	6,187
Amortisation of intangible fixed assets	-	-
(Gain) / loss on disposal of fixed assets	-	-
Fees payable to auditor for:		
- audit	64	58
- other services	11	4

7. Charitable activities

	Total 2024/25	Total 2023/24
	£'000	£'000
Direct costs – educational operations		
Teaching and educational support staff costs	94,360	82,249
Depreciation	4,973	4,229
Technology costs	241	175
Educational supplies	1,118	1,097
Examination fees	1,322	1,264
Staff development	328	249
Educational consultancy	6,548	5,348
Teaching School	3,016	2,427
Other direct costs	1,340	1,269
	113,246	98,307
Support costs – educational operations		
Support staff costs	19,178	17,281
Depreciation	1,898	1,958
Technology costs	2,480	2,553
Premises	7,819	7,104
Premises - PF1	4,806	4,672
Legal costs	44	138
Teaching School	1,510	926
Other support costs	10,663	11,038
Governance costs	75	56
	48,473	45,726
	161,719	144,033



8. Staff

a. Staff Costs

Staff costs during the period were:	2024/25	2023/24
	£'000	£'000
Wages and salaries	85,657	75,437
Social security costs	8,989	7,251
Pension costs	18,892	16,373
	113,538	99,061
Supply teacher costs	5,426	4,382
Staff restructuring payments	108	169
	119,072	103,612
Staff restructuring costs comprise:		
Redundancy payments	26	47
Severance payments	82	122
	108	169

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £108,499 (2024: £169,489).

The academy trust made 8 severance payments in the year, disclosed in the following bands;

Value	No.
£0 - £25,000	7
£25,001 - £50,000	1

The legal authority sought to make ex-gratia payments was in compliance with the Academy Trust Handbook 2025, being delegated authority or approval from the DfE.

c. Staff numbers

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

	2024/25 No.	2023/24 No.
Teachers	1,223	1,115
Administration and support	1,715	1,531
Management	217	195
	3,155	2,841

8. Staff Costs (continued)

d. Higher paid staff

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

	2024/25 No.	2023/24 No.
£60,001 - £70,000	100	55
£70,001 - £80,000	30	13
£80,001 - £90,000	17	15
£90,001 - £100,000	6	7
£100,001 - £110,000	12	5
£110,001 - £120,000	1	6
£120,001 - £130,000	5	1
£130,001 - £140,000	3	3
£140,001 - £150,000	1	1
£170,001 - £180,000	-	-
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-
	176	107

167 (2024: 101) of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme, and 9 (2024: 6) in the Local Government Pension Scheme. During the year ended 31 August 2025, the Federation's pension contributions for these staff amounted to £3,633,725 (2024: £2,064,172).

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 £2,214,872 (2024: £2,069,592).





9. Central Services

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

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

The underlying charge for Central Services was based on 5% (2024: 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:

	2025	2024
	£'000	£'000
John Cabot Academy	288	269
Bristol Brunel Academy	463	451
Bristol Metropolitan Academy	365	368
Hans Price Academy	372	355
King's Oak Academy	297	292
Hanham Woods Academy	261	236
Digitech Studio School	87	73
City Academy	398	403
Winterstoke Hundred Academy	280	219
Broadoak Academy	241	231
Tewkesbury Academy	375	373
Monkton Wood	426	320
CLF Post 16 / CLF Institute / Snowdon Village	127	113
Begbrook Primary Academy	120	127
Minerva Primary Academy	93	89
Frome Vale Academy	54	49
Summerhill Academy	61	59
Wallscourt Farm Academy	96	92
Haywood Village Academy	100	94
Evergreen Primary Academy	50	39
Hérons' Moor Academy	96	93
Uphill Village Academy	73	71
Waycroft Academy	92	-
Wicklea Academy	61	-
Woodlands Academy	41	-
Queen Margaret Academy	44	-
The Redstart Primary School	98	-
Minerva Primary School	39	-
Priorswood Primary School	48	-
Castle Primary School	33	-
Lime Hills Academy	27	15
Bristol Futures Academy	50	50
The Sky Academy	50	50
Lansdown Park Academy	36	33
The Brook Academy	32	-
	5,374	4,564



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	Tangible Fixed Assets							Total £'000
	Investment properties £'000	Leasehold land & buildings £'000	Leasehold improvement £'000	Furniture & Equipment £'000	Computer equipment £'000	Motor vehicles £'000	Assets under construction £'000	
Cost or valuation								
At 1 September 2024	4,117	281,030	6,924	12,681	6,250	30	764	311,796
Additions	-	174	811	202	183	-	2,952	4,322
Revaluation of land & buildings	1,183	-	-	-	-	-	-	1,183
Transfers in	-	13,989	2,452	30	93	-	-	16,564
Transfers in classes	-	(5,192)	6,007	(145)	94	-	(764)	-
Disposals	-	-	-	-	-	(2)	-	(2)
At 31 August 2025	5,300	290,001	16,194	12,768	6,620	28	2,952	333,863
Depreciation								
At 1 September 2024	-	40,299	2,447	12,051	5,314	23	-	60,134
Charged in year	-	5,388	517	671	295	2	-	6,873
Transfers	-	-	76	(76)	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 August 2025	-	45,687	3,040	12,646	5,609	25	-	67,007
Net book value								
At 31 August 2025	5,300	244,314	13,154	122	1,011	3	2,952	266,856
At 1 September 2024	4,117	240,731	4,477	630	936	7	764	251,662

12. 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
Cost or valuation								
At 1 September 2024	4,117	280,605	6,924	12,649	6,250	30	764	311,339
Additions	-	473	811	202	183	-	2,952	4,621
Revaluation of land & buildings	1,183	-	-	-	-	-	-	1,183
Transfers in	-	13,989	2,452	30	93	-	-	16,564
Transfers in classes	-	(5,192)	6,007	(145)	94	-	(764)	-
Disposals	-	-	-	-	-	(2)	-	(2)
At 31 August 2025	5,300	289,875	16,194	12,736	6,620	28	2,952	333,705
Depreciation								
At 1 September 2023	-	40,178	2,447	12,035	5,314	23	-	59,997
Charged in year	-	5,381	517	671	295	2	-	6,866
Transfers	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 August 2025	-	45,559	2,964	12,706	5,609	25	-	66,863
Net book value								
At 31 August 2025	5,300	244,316	13,230	30	1,011	3	2,952	266,842
At 1 September 2024	4,117	240,427	4,477	614	936	7	764	251,342

Investment properties were revalued at market value, as a valuation exercise carried out by The Letting Shop.



13. Investment in Subsidiaries

	2025 £	2024 £
Shares at cost (100% holding)	2	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	2024/25 £	2023/24 £
Turnover	957,585	533,332
Expenditure	(906,468)	(463,518)
Interest receivable	7,153	3,136
Profit before Gift Aid payment	58,270	72,590
Gift Aid payment to Cabot Learning Federation	(58,270)	(72,590)
Retained profits brought forward	2,000	2,000
Retained profits carried forward	2,000	2,000

John Cabot Ventures Limited - Balance Sheet	2025 £	2024 £
Tangible fixed assets	13,286	-
Current assets	458,403	293,304
Current liabilities	(469,688)	(291,303)
	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 £36,000 (2024: £15,000) was received in the Federation from John Cabot Ventures Limited in respect of a licence agreement over certain property held by the Federation, and for administration support.

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 are shown below:

City Academy Bristol Trading Limited - Profit and Loss account	2024/25 £	2023/24 £
Turnover	15,749	13,522
Expenditure	(17,859)	(23,920)
Interest receivable	-	-
Profit before taxation	(2,110)	(10,398)
Taxation	(493)	(772)
	(2,603)	(11,170)
Retained profits brought forward	303,829	314,999
Retained profits carried forward	301,226	303,829

City Academy Bristol Trading Limited Balance sheet	2025 £	2024 £
Fixed assets	-	306,000
Current assets	301,721	54,134
Current liabilities	(495)	(56,304)
Non-current liabilities	-	-
	301,226	303,830
Called up share capital	1	1
Profit and loss account	301,225	303,829
Shareholder's funds	301,226	303,830

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.

Tewkesbury School Sports Centre Limited was dissolved on 15 April 2025 and its trading activity transferred to John Cabot Ventures Limited from 1 September 2024.

Tewkesbury School Sports Centre Limited - Profit and Loss account	2024/25 £	2023/24 £
Turnover	-	382,239
Expenditure	-	(416,910)
Loss/Profit before Gift Aid payment	-	(34,671)
Gift Aid payment to Cabot Learning Federation	-	-
Retained profits brought forward	-	-
Retained profits carried forward	-	(34,671)



Tewkesbury School Sports Centre Limited - Balance sheet	2025 £	2024 £
Fixed assets	-	16,603
Current assets	-	165,822
Current liabilities	-	(217,095)
Non-current liabilities	-	-
	-	(34,670)
Called up share capital	-	1
Profit and loss account	-	(34,671)
Shareholder's funds	-	(34,670)

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





14. Stock

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Sundry stock items	1	2	-	-
	1	2	-	-

15. Debtors

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade debtors	444	318	393	393
VAT recoverable	1,413	2,151	1,413	2,152
Prepayments	2,067	4,383	2,266	4,275
Amounts due from subsidiary	-	-	134	313
Accrued income	5,532	4,058	5,590	4,033
Other debtors	-	18	-	-
	9,456	10,928	9,796	11,136

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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Balance at 1 September	3,115	2,960	3,115	2,960
(Disposals) / additions	122	155	122	155
Balance at 31 August	3,237	3,115	3,237	3,115

17. Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	3,212	8,352	3,194	8,211
Taxation and social security	2,290	1,996	2,290	1,996
Sundry creditors	2,945	3,156	2,510	2,770
Accruals and deferred income	7,870	4,234	8,250	4,499
	16,317	17,738	16,244	17,476

At the Balance Sheet date, the Academy Trust held deferred income of £1,773,000 (2024: £1,342,000). This represents a number of receipts that were received in 2024-25 but related to the 2025-26 academic year. These included grant income, rates funding, maintenance, recovery premium and funding for infant free school meals. Trade creditors includes invoices totalling £nil (2024: £5,565,000) 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	2025	2024
	£'000	£'000
Provisions at 1 September	61	36
Utilised during the period	-	-
Released during the period	(61)	(36)
Additions during the period	103	61
	103	61

Company	2025	2024
	£'000	£'000
Provisions at 1 September	61	36
Utilised during the period	-	-
Released during the period	(61)	(36)
Additions during the period	103	61
	103	61





19. Creditors: amounts falling due after one year

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Sundry creditors	74	111	74	111
	74	111	74	111

The balance within the Company represents £74k (2024 : £111k) 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 2024	Incoming Resource	Resources Expended	Gains, losses & transfers	Balance at 31 August 2025
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General Annual Grant (GAG)	3,552	101,613	(104,260)	1,480	2,385
General Annual Grant (GAG) P16	207	7,030	(6,905)		332
Pupil premium	-	5,796	(5,796)	-	-
TcAF	168	-	(168)	-	-
Other DfE/ESFA funding	616	14,651	(14,963)	62	366
Teaching School grants	(267)	3,611	(3,556)	-	(212)
SEN grants	-	12,873	(12,873)	-	-
Other LA grants	-	6,286	(6,286)	-	-
Other grants	250	46	(46)	-	250
Other income	4	271	(270)	-	5
Voluntary income	271	870	(960)	-	181
Academy joining	-	(8)	-	8	-
	4,801	153,039	(156,083)	1,550	3,307
Restricted general funds					
Pension reserve	(6,007)	(568)	2,207	4,368	-
	(6,007)	(568)	2,207	4,368	-
Restricted fixed asset funds					
DfE/SCA capital grants	32,158	430	(3,238)	3,104	32,454
Capital expenditure from Restricted Funds	1,129	3,219	-	(2,885)	1,463
Salix	-	-	-	132	132
SSICB Grant	-	2,262	-	(1,901)	361
Revaluation of land and buildings	2,234	-	1,183	-	3,417
Recognition of land and buildings	216,010	16,564	(3,580)	-	228,994
Transfer from JCA - private sector sponsorship	1,109	-	(55)	-	1,054
Other	463	-	-	-	463
	253,103	22,475	(5,690)	(1,550)	268,338
Unrestricted funds					
Unrestricted funds	5,927	7,141	(6,192)	-	6,876
	257,824	182,087	(165,758)	4,368	278,521



20. Funds (continued)

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 2025.

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

Other DfE grants includes :

- Teachers Pension Employers Contribution Grant (TPECG) is a grant paid by the DfE to assist in covering the increase in teachers pension contributions
- Teachers Pay Additional Grant (TPAG) is a grant paid by the DfE to assist in covering the teachers pay awards
- Core Schools Budget Grant (CSBG) is a grant paid by the DfE to assist in covering the teachers pay award and national insurance increases
- NI Grant is a grant paid by the DfE to assist in covering the increase in employer National Insurance contributions from April 2025.
- Placement funding is the General annual grant for SEMH and Alternative provisions
- Trust Capacity Funding is a grant paid to support the growth and development of trusts
- Tutoring grant funding is a grant paid by the DfE as a contribution towards additional tutoring hours delivered to pupils.
- Start up grant represents additional funding received whilst Lime Hills is operating in temporary accommodation
- Connect the classroom is a grant paid by the DfE to fund the upgrading of academy Wi-Fi networks in education investment areas (EIA)

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.

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

Other LA grants includes :

- LA additional grants are the LA equivalent of the TPECG, TPAG, and CSBG
- 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.

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.



20. Funds (continued)

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

	Balance at 1 September 2023	Incoming Resource	Resources Expended	Gains, losses & transfers	Balance at 31 August 2024
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
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
Pupil premium	-	5,306	(5,306)	-	-
TcAF	-	1,104	(936)	-	168
Other DfE/ESFA funding	2,107	9,164	(10,670)	15	616
Teaching School grants	(278)	1,899	(1,888)	-	(267)
SEN grants	-	9,543	(9,543)	-	-
Other LA grants	-	4,578	(5,088)	510	-
Other grants	24	581	(355)	-	250
Other income	4	90	(90)	-	4
Voluntary income	89	834	(652)	-	271
Academy joining	378	26	-	(404)	-
	8,552	134,300	(137,719)	(332)	4,801
Restricted general funds					
Pension reserve	(6,528)	(2,428)	1,345	1,604	(6,007)
	(6,528)	(2,428)	1,345	1,604	(6,007)
Restricted fixed asset funds					
DfE/SCA capital grants	29,709	4,749	(2,300)	-	32,158
Capital expenditure from Restricted Funds	491	-	(204)	842	1,129
Revaluation of land and buildings	2,097	-	-	137	2,234
Transfer from JCA - private sector sponsorship	1,164	-	(55)	-	1,109
Recognition of transfer of assets	169,205	50,384	(3,579)	-	216,010
Donations	3	-	-	-	3
Primary academy capital surplus transferred	40	-	(16)	-	24
BCC ICT funding	314	-	-	-	314
Lottery funding / other capital grants	134	-	(33)	-	101
NSC furniture funding	531	-	-	(510)	21
	203,688	55,133	(6,187)	469	253,103
Unrestricted funds					
Unrestricted funds	2,448	8,210	(4,731)	-	5,927
	208,160	195,215	(147,292)	1,741	257,824



20. Funds (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August were allocated as follows:

Group	2025 Total	2024 Total
	£'000	£'000
Bristol Brunel Academy / Bristol Metropolitan Academy restricted funds (PFI schools)	2,792	2,765
Digitech Studio School	(398)	(420)
Tewkesbury Academy	448	583
Monkton Wood Academy	329	695
Centrally held reserves	7,010	6,799
John Cabot Ventures Limited	2	2
City Academy Bristol Trading Limited	-	304
	10,183	10,728
Restricted fixed asset fund	268,338	253,103
Pension reserve	-	(6,007)
Total	278,521	257,824

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 £398k 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 and Monkton Wood 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.



20. 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 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
John Cabot Academy	4,260	1,415	628	540	6,843	6,183
Bristol Brunel Academy	6,937	1,752	932	3,165	12,786	11,851
Bristol Metropolitan Academy	6,254	1,249	633	2,540	10,676	10,049
Hans Price Academy	5,721	1,719	706	707	8,853	7,980
King's Oak Academy	4,996	1,627	351	631	7,605	6,454
Hanham Woods Academy	4,402	1,523	467	458	6,850	6,490
Digitech Studio School	1,766	460	2,202	210	4,638	4,286
City Academy	6,482	2,429	472	806	10,189	9,663
Winterstoke Hundred Academy	4,117	1,415	435	606	6,573	4,904
Broadoak Academy	4,060	1,252	771	541	6,624	5,990
Tewkesbury Academy	5,896	1,783	498	830	9,007	8,584
Kingsmead Academy	804	168	47	112	1,131	-
Monkton Wood Academy	6,773	2,132	655	810	10,370	7,304
Begbrook Primary Academy	2,023	886	83	283	3,275	3,267
Minerva Primary Academy	1,626	477	77	216	2,396	2,321
Frome Vale Academy	910	360	47	192	1,509	1,358
Summerhill Academy	1,002	498	35	183	1,717	1,707
Walls court Farm Academy	1,609	625	78	279	2,591	2,410
Haywood Village Academy	1,769	602	141	270	2,782	2,575
Evergreen Primary School	892	356	51	162	1,461	1,358
Heron's Moor Academy	1,733	436	77	351	2,597	2,644
Wicklea Academy	1,161	443	59	183	1,846	967
Waycroft Primary Academy	1,804	377	110	252	2,543	1,529
Woodlands Primary Academy	860	329	55	158	1,402	838
Queen Margaret Primary School	1,008	261	54	112	1,435	739
The Redstart Primary school	1,892	1,287	63	289	3,531	1,911
Minerva Primary School	921	379	30	128	1,458	762
Priorswood Primary School	976	263	28	146	1,413	805
Castle Primary School	738	259	25	81	1,103	637
Uphill Primary Academy	1,328	386	48	216	1,978	1,972
Bristol Futures Academy	2,498	778	256	398	3,930	3,769
Lime Hills	1,172	522	189	138	2,021	972
Brook Academy	1,226	1,358	251	162	2,997	2,090
Sky Academy	1,674	786	321	428	3,209	2,783
Lansdown Park Academy	1,014	369	33	179	1,595	1,334
Cabot Learning Federatio Central/IT/Estates/P16	4,636	816	2,057	2,362	9,871	11,387
John Cabot Ventures Limited	-	379	-	524	903	462
City Academy Bristol Trading Limited	-	-	-	14	14	16
Tewkesbury School Sports Centre Ltd	-	-	-	-	-	409
	96,940	32,156	12,965	19,662	161,723	140,760



21. Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds
	£'000	£'000	£'000	£'000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	266,856	266,856
Current assets	7,347	19,200	1,612	28,159
Current liabilities and provisions	(471)	(15,893)	(56)	(16,420)
Non-current liabilities	-	-	(74)	(74)
Pension scheme liability	-	-	-	-
Total net assets	6,876	3,307	268,338	278,521

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	306	-	251,356	251,662
Current assets	5,968	21,478	1,915	29,361
Current liabilities and provisions	(347)	(17,387)	(65)	(17,799)
Non-current liabilities	-	(8)	(103)	(111)
Pension scheme liability	-	(5,289)	-	(5,289)
Total net assets	5,927	(1,206)	253,103	257,824

22. Capital commitments

At 31 August 2025 the Federation and Group had capital commitments as follows:

	2025	2024
	£'000	£'000
Contracted for, but not provided in the financial statements	458	335

23. Commitments under operating leases

OPERATING LEASES

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£'000	£'000
Amounts due within one year	1,580	1,426
Amounts due between one and five years	4,863	4,635
Amounts due after five years	3,203	4,270
	9,646	10,331

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 2024	Cash flows	Other non-cash changes	At 31 August 2025
	£'000	£'000	£'000	£'000
Cash	15,316	149	-	15,465
Cash equivalents	3,115	122	-	3,237
	18,431	271	-	18,702
Loans falling due within one year	(65)	65	(57)	(57)
Loans falling due after more than one year	(96)	(29)	55	(70)
Total	18,270	307	(2)	18,575

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 2020 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:

27. Pension and similar obligations (continued)

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £14,145,909 (2024: £11,451,687).

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 2025 was £8,749,000 (2024: £7,105,000), of which employer's contributions totalled £6,759,000 (2024: £5,390,000) and employees' contributions totalled £1,990,000 (2024: £1,715,000). 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.





27. Pension and similar obligations (continued)

	At 31 August 2025	At 31 August 2024
Rate of increase in salaries	Range 3.20% - 4.0%	Range 3.15% - 4.1%
Rate of increase for pensions in payment/inflation	Range 2.55% - 2.7%	2.7%
Discount rate for scheme liabilities	Range 6.05% - 6.2%	Range 5.0% - 5.1%
Inflation assumption (CPI)	Range 2.55% - 2.7%	Range 2.6% - 2.8%

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

	At 31 August 2025	At 31 August 2024
Retiring today		
Males	Range 21.5 – 22.2	Range 21.0 – 21.9
Females	Range 23.7 – 24.1	Range 23.0 - 24.5
Retiring in 20 years		
Males	Range 22.0-23.8	Range 21.8 - 23.1
Females	Range 25.4-26.0	Range 24.4 – 26.0

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

	Fair value at 31 August 2025	Fair value at 31 August 2024
	£'000	£'000
Equities	50,518	48,666
Government Bonds	16,027	17,903
Other Bonds	11,312	7,727
Property	6,072	5,290
Cash/Liquidity	(3,371)	(10,707)
Other	24,821	21,803
Total market value of assets	105,379	90,682
Present value of scheme liabilities – Funded	(86,666)	(95,282)
Surplus/(Deficit) in the scheme	(18,713)	(4,600)

The actuarial valuation has valued the pension scheme the pension scheme at a surplus of £18,713,000 as at 31 August 2025 (2024 : £683,000). 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 been recognised and is reflected as £Nil in the financial statements for the year ended 31 August 2025.

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 £75,000 (2024 : £243,000).

27. Pension and similar obligations (continued)

AMOUNTS RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES

	2025	2024
	£'000	£'000
Current service cost	5,023	4,120
Past service cost	-	-
Administration expenses	168	143
Benefits paid / gain/(loss) on curtailment and gain/(loss) on settlement	4	-
Total operating charge	5,195	4,263
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	(4,756)	(4,042)
Interest on pension liabilities	4,831	4,285
Pension finance cost / (income)	5,270	4,506

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

	2025	2024
	£'000	£'000
At 1 September	(95,288)	(72,836)
Current service cost	(5,023)	(4,120)
Interest cost	(4,831)	(4,285)
Employee contributions	(1,990)	(1,683)
Actuarial gain / (loss)	24,592	(1,109)
Benefits paid	2,110	1,839
Past service cost	-	-
curtailments and settlements	(4)	253
Business combinations	(6,232)	(13,347)
At 31 August	86,666	(95,288)

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

	2025	2024
	£000	£'000
At 1 September	90,683	67,215
Expected return on assets	4,756	4,042
Actuarial gain	(2,194)	2,954
Employer contributions	6,759	5,840
Employee contributions	1,990	1,683
Benefits paid	(2,110)	(1,839)
Administration expenses	(168)	(142)
Business combinations	5,664	10,930
At 31 August	105,380	90,683



28. Financial Instruments

	2025	2024
	£'000	£'000
Financial assets measured at fair value through income and expenditure	15,465	15,316
Financial assets measured at amortised cost	5,976	4,376
At 31 August	21,441	19,692
Financial liabilities measured at amortised cost	11,215	11,724

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 DfE / 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 DfE 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, Paul Olomolaiye and Yvonne Beach (all Trustees in the year):

- The Federation incurred expenditure of £119 (2024: £652) during the year. There were no amounts outstanding at 31 August 2025 (2024: £nil).
- In entering into the transaction, the Federation has complied with the requirements of the Academy Trust Handbook 2024

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 £2,510 (2024: £2,950) during the year. This represented the 2024-25 subscription fee. There were no amounts outstanding at 31 August 2025 (2024: £nil).

INCOME RELATED PARTY TRANSACTIONS

- UWE provided total funding of £3,947 (2024: £nil). Income was received in respect of Future Quest funding of £nil (2024: £nil), student placement funding of £3,287 (2024: £nil) and other education funding of £660 (2023: £nil). At 31 August 2024, £nil was due to the Federation (2024: £nil).
- Queen Street Group total income of £16,394 (2024: £10,005) was received for support with conference, meetings and professional services. There were no amounts outstanding at 31 August 2024

29. Related Party Transactions (continued)

SUBSIDIARY COMPANIES

John Cabot Ventures Limited is a 100% owned subsidiary. The results for 2024-25 are shown on page 64.

- Income of £36,000 (2024: £15,000) was received in the Federation from John Cabot Ventures Limited in respect of a licence agreement over certain property held by the Federation and for management charges across the 3 business areas.
- The profits of John Cabot Ventures Limited totalling £58,270 (2024: £72,950) 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 64.

- Income of £nil (2024: £12,500) was received in the Federation in respect of management charges.
- During the year the property held was transferred to the Federation and the amount owed by the federation is shown in creditors.

30. Agency arrangements

	2025	2024
	£'000	£'000
16-19 bursary funding received 2024-25	174	173
16-19 bursary funding disbursed 2024-25	(107)	(107)
Balance in year	67	66
Amount included in other creditors in relation to 16-19 bursary	169	167

31. Transfer from Academy Trust

Kingsmead Trust	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2025
	£'000	£'000	£'000	£'000
Tangible fixed assets				
Leasehold land and buildings	-	-	16,441	16,441
Computer equipment	-	-	93	93
Furniture and equipment	-	-	30	30
Non-current assets				
Cash at bank and in hand	463	-	-	463
Debtors due in less than one year	151	-	-	151
Liabilities				
Creditors due in less than one year	(401)	(8)	-	(409)
Pensions				
Pension scheme deficit	-	(568)	-	(568)
Net assets total	213	(576)	16,564	16,209