

**Cabot  
Learning  
Federation**

**Cabot Learning Federation**  
**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**  
**Registered number 06207590 (England and Wales)**  
**for the year ended 31 August 2020**

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## Reference and Administrative Details

### Members

Gareth Jones  
Guy Keith-Miller  
Jane Harrington (resigned 08.11.19)  
Peter Price

### Trustees

Paul Olomolaiye (Chair – appointed trustee 06.12.19)  
Nusrat Arshad  
Debbie Atack (appointed 02.10.19)  
Suzanne Carrie (appointed 01.09.19)  
Anthony Cherry  
Adrian Coleman  
Susan Coombes  
Airlie Fife (resigned 15.10.20)  
Bryony French (appointed 03.11.20)  
Guy Keith-Miller  
William Liew (resigned 06.11.20)  
Nicky McAllister  
Rachel Mortlock (appointed 07.10.20)  
Bethan Owen

### Company Secretary

Bryony Green

### Senior Executive leadership team:

Chief Executive Officer  
Executive Director of Education  
Executive Principal  
Executive Principal  
Executive Principal  
Finance Director  
HR Director  
Director of Corporate Services  
Director of CLF Institute  
Director of IT

Stephen Taylor  
Dan Nicholls  
Sally Apps  
Kate Richardson  
Susie Weaver  
Sarah Lovell  
Ian Payne  
Bryony Green  
Alison Fletcher  
Andy Ling

### Company Name

Cabot Learning Federation

### Principal and registered office

Federation House, King's Oak Academy, Brook Road,  
Kingswood, Bristol, BS15 4JT

### Company registration number

06207590 (England and Wales)

## Reference and Administrative Details *(continued)*

### Bankers

Barclays Bank Plc  
4<sup>th</sup> Floor  
Bridgewater House  
Finzels Reach  
Counterslip  
Bristol  
BS1 6BX

### Solicitors

VWV LLP  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

### Auditors

Bishop Fleming LLP  
10 Temple Back  
Bristol  
BS1 6FL

### Academies

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

## Trustees' Report

The Trustees of Cabot Learning Federation who are also directors under company law, present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report, strategic report and directors' report under company law.

During 2019/20, the Trust operated 19 academies (9 secondary, 8 primary, 1 studio school and 1 all-through) in Bristol, South Gloucestershire and North Somerset. During 2020/21, the Trust will operate 20 academies with 1 new additional primary that joined on 1<sup>st</sup> October 2020. Revised pupil capacity is 11,969 and had a roll of 11,674 in the school census during October 2020 or 98% full capacity.

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 2019 to 2020 issued by the Education and Skills Funding Agency (ESFA) and the Companies Act 2006.

### Structure, Governance and Management

#### Constitution

The Trust is a company incorporated in England, limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Cabot Learning Federation. Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

#### Members' Liability

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

#### Trustees Indemnities

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

#### Principal activities

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

#### Method of Recruitment and Appointment or Election of members

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

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

The Board's responsibilities are:

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

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

The councillor roles are:

- *2 Councillors who are ex-officio:*
  - *The Executive Principal.*
  - *The Principal.*
- *5 Councillors appointed by the sponsors, one of whom is the chair, plus*
- *6 Councillors who represent the Academy community, consisting of:*
  - *A member of the Teaching Staff.*
  - *A member of Support Staff.*
  - *A Student Advocate who represents the interests of the students who is appointed by the Board from the staff at the Academy.*
  - *2 Parents.*
  - *A Local Authority representative.*

The Chair of the Academy Council is appointed by the Board.

The leadership of the Federation in the year ended 31 August 2020 has been overseen by Stephen Taylor, the Chief Executive Officer and the Executive Team which consists of the Executive Director of Education, 3 Executive Principals, the Finance Director, HR Director, Director of Corporate Services, Director of CLF Institute, and Head of IT. Each Academy also has a Senior Leadership Team, responsible for the strategic and operational decision making at academy level, with responsibility for implementing the individual academies' annual improvement plans, and organising teaching and learning, facilities, and student support frameworks.

### Trade Union facility time

#### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
17	15.0

#### Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1% - 50%	17
51% - 99%	0
100%	0

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

Total cost of facility time (£)	25,138
Total pay bill (£)	55,034,000
The percentage of the total pay bill spent on facility time (total cost of facility time / total pay bill x 100)	0.05%

#### 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%
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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 1. 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 appraisal meeting between the Chief Executive and the Chair and other members of the Board at the start of each year.

Following the CEO appraisal, appraisals with the Chief Executive's direct reports take place, which include the Executive Director of Education, Finance Director, HR Director and Director of Corporate Services. Each appraisal includes a member of the Board where objectives are reviewed for the prior year and new ones set for the current year. All other Executive Team appraisals are performed by the Executive Director of Education and HR Director.

All objectives will be aligned to the strategic plan with a clear focus on school improvement. Reviews against performance objectives take place on an on-going basis and during the end of year appraisal meeting. At this meeting, a decision in respect of incremental progression or an increase in spot salary takes place based on performance outcomes.

### Related Parties and other Connected Charities and Organisations

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

The Federation owns 100% of the issued ordinary shares of John Cabot Ventures Ltd, a Company registered in England and Wales (no. 03057532). This company operates the commercial affairs of the Federation. For the year to 31 August 2020, 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 2020.

The Federation owns 100% of the issued ordinary shares of City Academy Bristol Trading Limited, a Company registered in England and Wales (no. 05342913). The company owns and manages a building used by the Federation. The consolidated financial statements include the results for City Academy Bristol Trading Limited for the year to 31 August 2020.

### Objectives and Activities

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

### Vision, Core Purpose and Strategy

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



Establish **High expectations**  
for all that we seek to achieve

Create **Equity** of opportunity,  
removing disadvantage

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

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

Promote **Tolerance** and respect for ourselves  
our communities and our environment

Our mission is:

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

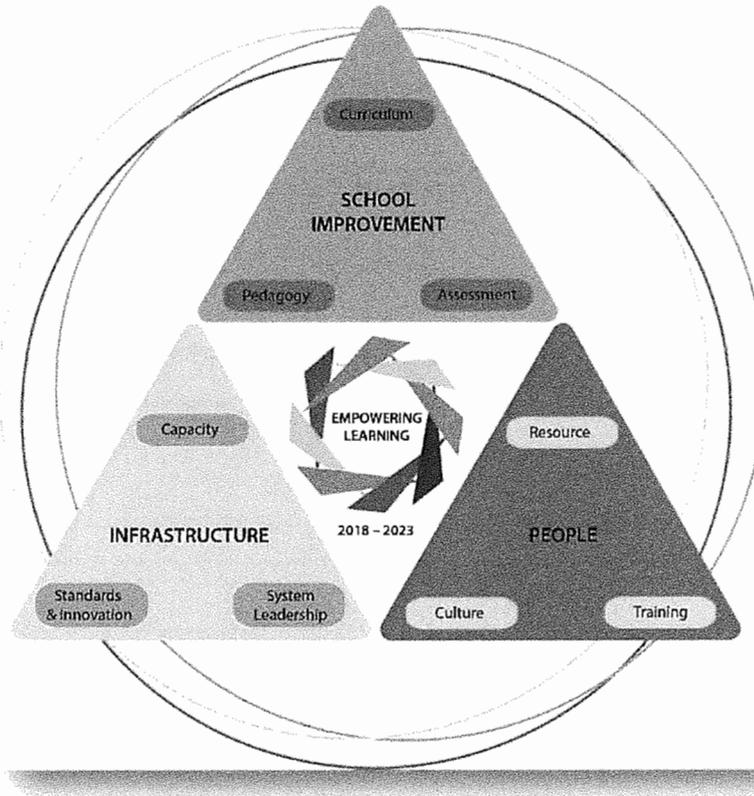
Our vision:

*We have a commitment to collaboration for impact, believing that by working together rather than in isolation we can accelerate school improvement and embed excellence in our academies. In doing so, together we create more opportunities for the lifelong success for our students as they become young adults.*

Our core purpose, mission and vision act as touchstones, as the hallmarks of CLF culture, work and practice. It should be possible for stakeholders to find evidence of these characteristics in all of the CLF's constituent parts, supporting the notion that the CLF has a DNA which, though it will be open to local interpretation, will be present in all of its academies.

Our strategic plan:

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



The plan itself drew on objectives and strategies defined both by the ambitions of the Federation over this period and the aspects of improvement drawn from the annual process of self-evaluation. The self-evaluation process was founded on the statutory and non-statutory guidance provided by the Ofsted Inspection Framework, the Academies Financial Handbook and the best-practice guidance and checklists provided for Multi-Academy Trusts by the Regional Schools Commissioner of the South West, as well as by other relevant regulatory bodies. Each year, the objectives within the core strategy are reviewed and updated where necessary to deliver the core ambition of empowering learning by 2023.

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

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

### Employee Involvement and Disabled Persons

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

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

**Public Benefit**

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

Approved by order of the members of the Board of Trustees on 10 December 2020 and signed on its behalf by:



**Paul Olomolaiye**  
**Chair**

Cabot Learning Federation  
Brook Road  
Kingswood  
Bristol  
BS15 4JT

## Strategic Report

The Cabot Learning Federation seeks at all times to proactively live its vision, mission and core purpose.

### Achievements and Performance

Multi-academy trusts have shown themselves to be the resilient structure over the past year, as society and by extension the education sector has sought to manage the impact of COVID-19. The Trust has been able to draw on its professional services and educational expertise in order to maintain both operational delivery as well as strategic momentum, operating at all times in line with its values.

Inevitably, the pandemic has influenced the educational provision across the Trust. Following a period of lockdown that started in March 2020 CLF academies remained open to vulnerable children and those of critical workers. There was wider opening, particularly in primary academies through Term 6. In September all academies re-opened with highly robust Health and Safety risk assessments in place, deploying models which sought to make the most of opportunities to optimise both safety and curriculum delivery.

Throughout the pandemic, the Trust observed five key principles, which were to:

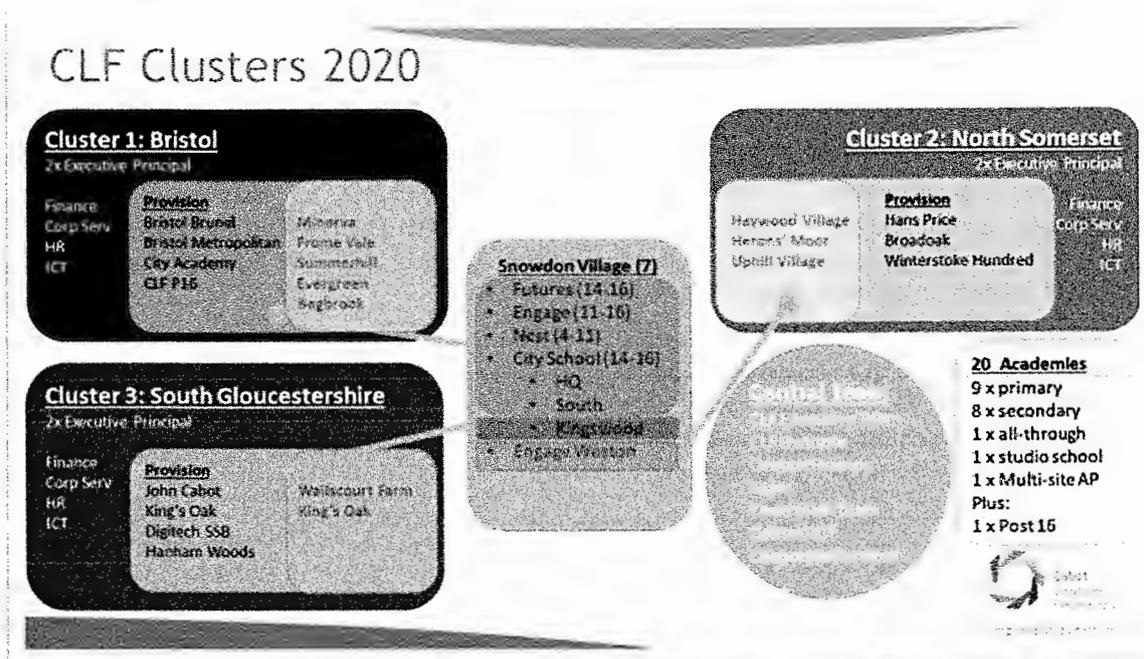
- keep people safe and support each other;
- support pupils to learn over time and prepare for next steps;
- ensure support for our most vulnerable;
- promote positive mental health and wellbeing;
- promote Equity (people have what they need, rather than the same, in line with the Trust's core purpose).

In support of this work, the Trust invested heavily in the development of an approach to blended learning, which is designed to ensure that all pupils 3-19 keep pace with the CLF Curriculum, which has been curated and developed over the past 3 years. The Trust also deliberately prioritised an approach of highly frequent communication with all stakeholders, while building a bank of resources and support for the wellbeing of staff and pupils, becoming a national leader in this field. In addition, the Trust sought to build on the momentum created by broader social change movements, accelerate its strategic commitment to racial and other equalities, climate responsibility and digital and food poverty.

### Scope of operations

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

- 9 primary academies
- 8 secondary academies
- an all-through academy
- a 14-19 Studio School
- CLF Post 16 provision
- 1 suite of 4 alternative provisions (4-16) Snowdon Village, across six sites
- Teaching School
- School Centred Initial Teacher Training (SCITT)
- Boolean Maths Hub



## Strategic Priorities for the Trust

### a) School Improvement

2020-2021 sees the Cabot Learning Federation enter the third year of its current five-year strategic plan, 'Empowering Learning', as outlined above. The Education Strategic Plan for 2020-21 (Area A) has been developed and built through a considered process. It links through from the first and second year of the strategic plan and is in-line with the 5-year ambition for 2023 that is detailed below.

#### Area A, 5 Year Ambitions:

##### **A1 – Curriculum**

Children thrive at and beyond school because of the 3-19 CLF Curriculum that is evolved by experts across the Trust to meet the needs of the next generation. The curriculum is taught to depth and progressively builds the understanding required to seek meaning across a breadth of subjects. It is joy-filled, supporting children to feel the pleasure of learning so that they grow as individuals. The curriculum is nurturing, building self-esteem and self-confidence so that children make good choices now and, in the future, and are physically and mentally healthy. Experts play with pedagogy and use assessment to deliver the shared curriculum.

##### **A2 – Pedagogy**

Teaching is prioritised as the key driver for delivering the curriculum so that children deepen understanding, seek meaning and grow personally. The inter-play of pedagogy with assessment and curriculum is a relentless focus for collaboration and development across the Trust. It is what we do. Teachers are empowered to play with pedagogy to follow the learning, meet needs and support children to thrive. Teachers enjoy teaching and thrive within the Trust.

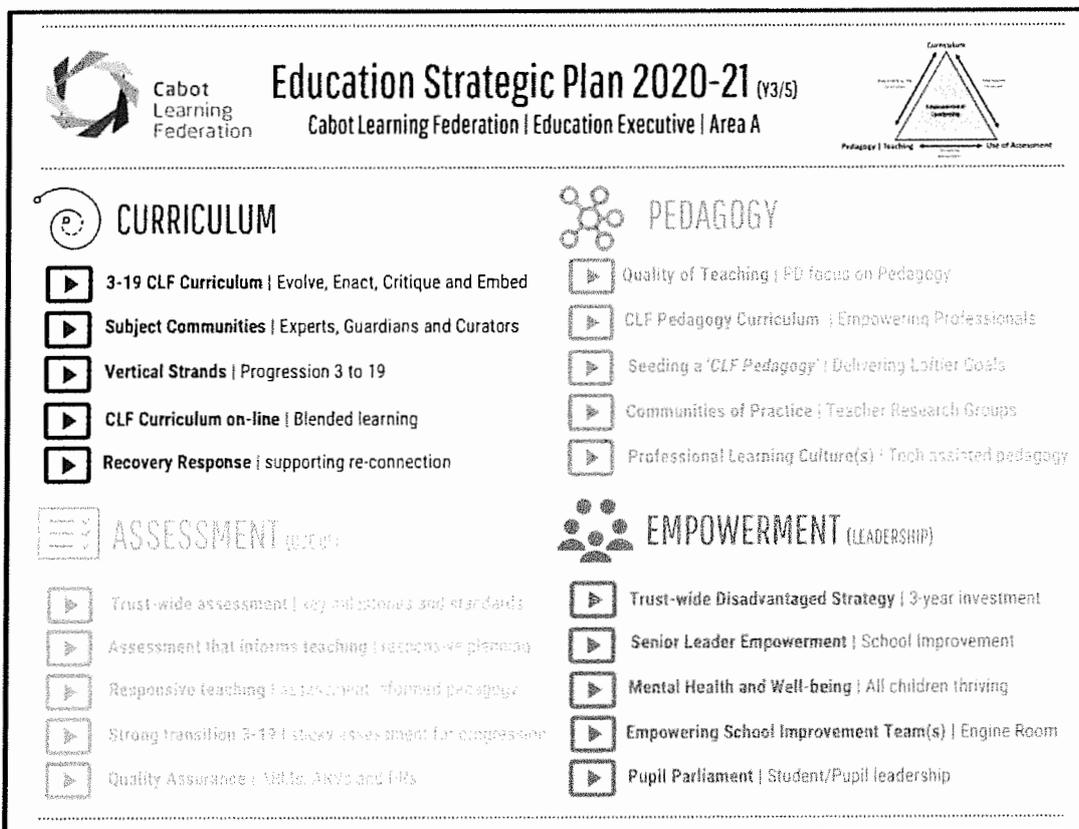
##### **A3 - Assessment**

Formative assessment supports teachers to follow the learning so that teaching meets needs and is precise about next steps. Summative assessment across the Trust supports the meeting of aspirational standards. There is an intelligent use of assessment that understands when it is formative and when summative; ownership of assessment is very much with the child and the experts that support them to be successful across the trust. Transparency and ownership of assessment supports children and teachers to exploit the curriculum and play with pedagogy.

#### A4 - Empowerment

An improvement model based on Empowerment enables experts across the Trust to achieve the ambition set out in the CLF's HEART purpose and Mission. Standardisation provides a powerful platform on which experts can perform. Set against high standards, and a deep investment in leadership, colleagues are empowered to inspire children and have a long-term impact on our communities. We evaluate through the eyes of children, being guardians of the curriculum for all children. The curriculum is evolved by curators and teachers who are empowered to develop pedagogy, informed by assessment, to create opportunities and experiences that secure learning and progress for all.

The Education Strategic Plan for 2020-21 is summarised in the following strategic headlines. These reflect a strong evaluation of the quality of the current provision across the Trust, the progress made on the Strategic Plan for Year 1 and Year 2, the current demands on Education and to ensure that we achieve the 5-year ambition in 2023. The visual below provides the headlines for the Education Strategic Plan 2020-21:



The infographic is titled "Education Strategic Plan 2020-21 (Y3/S)" and is for "Cabot Learning Federation | Education Executive | Area A". It features a central triangle diagram with "Curriculum" at the top, "Assessment" at the bottom, "Pedagogy | Teaching" on the left, and "Use of Assessment" on the right. The infographic is divided into four main sections: CURRICULUM, PEDAGOGY, ASSESSMENT, and EMPOWERMENT (LEADERSHIP). Each section contains a list of strategic initiatives, each preceded by a play button icon.

**CURRICULUM**

- ▶ 3-19 CLF Curriculum | Evolve, Enact, Critique and Embed
- ▶ Subject Communities | Experts, Guardians and Curators
- ▶ Vertical Strands | Progression 3 to 19
- ▶ CLF Curriculum on-line | Blended learning
- ▶ Recovery Response | supporting re-connection

**PEDAGOGY**

- ▶ Quality of Teaching | PD focus on Pedagogy
- ▶ CLF Pedagogy Curriculum | Empowering Professionals
- ▶ Seeding a 'CLF Pedagogy' | Delivering loftier Goals
- ▶ Communities of Practice | Teacher Research Groups
- ▶ Professional Learning Culture(s) | Tech assisted pedagogy

**ASSESSMENT**

- ▶ Trust-wide assessment | key milestones and standards
- ▶ Assessment that informs teaching | responsive planning
- ▶ Responsive teaching | assessment informed pedagogy
- ▶ Strong transition 3-19 | sticky assessment for progression
- ▶ Quality Assurance | NMs, ARs and FPs

**EMPOWERMENT (LEADERSHIP)**

- ▶ Trust-wide Disadvantaged Strategy | 3-year investment
- ▶ Senior Leader Empowerment | School Improvement
- ▶ Mental Health and Well-being | All children thriving
- ▶ Empowering School Improvement Team(s) | Engine Room
- ▶ Pupil Parliament | Student/Pupil leadership

To be able to think deeply about and to communicate the intent of this strategic plan, five Think Pieces were developed as an easy reference for the Education Strategic Plan (Area A):

- **Curriculum:** *Evolving our ever-onward shared curriculum through our subject communities; prioritising to support success this year*
- **Pedagogy:** *Personalised professional development that improves the quality of teaching; enhancing learning and supporting progress*
- **Assessment:** *Deep focus on formative assessment to inform planning and teaching (to be responsive and sharp to needs)*
- **Disadvantage:** *Unswerving focus on disadvantaged and vulnerable children across the Trust; seeking success for all children*
- **Securing success:** *Making decisions this year to support all children to be successful during this extraordinary time*

The development and improvement of the Trust is based on strong standardisation across the Trust that supports academies to focus on the quality of provision; particularly curriculum, pedagogy and assessment. The amount of standardisation across the Trust is significant and this provides a platform on which colleagues can devote more time and focus on supporting all children to learn, to progress and thrive. The Plan and the Think Pieces mark well where we want colleagues across the Trust to develop ideas and approaches that are built together, shared and innovative. We are seeking to exploit the advantage that we have built across the Trust over the last 11 years; connected collaboration that adds value.

## **b) People**

As in Area A, in Area B, People, the CLF is seeking to further develop some of the themes and ideas explored in the first two years on the current strategic plan. The five-year strategic ambitions for the trust are as follows:

### Area B, 5 Year Ambitions:

#### **B1 - Resource, recruitment, retention and succession**

The CLF is the best educational employer in the country, with positive leadership demonstrated at all levels and through the delivery of Academy and CLF goals. The CLF attracts, develops and retains high quality talent at all levels. All colleagues work diligently and purposefully with an over-riding commitment to delivering an excellent experience for pupils, parents/carers and colleagues

#### **B2 - Culture, equality and well-being**

CLF pupils and employees are diverse, positive, dynamic and have a can-do attitude. They are morally aligned, contemporary and focussed. The culture and ethos in all Academies is aligned to their local community and surrounding environment. They focus on high standards and high expectations for all regardless of their background in a joy-filled environment. Having a viewpoint and debate is encouraged to help shape practice and is accompanied with an expectation to work in accordance with routines and expectations. Diversity is celebrated amongst pupils and colleagues across the organisation. The CLF's diverse workforce is representative at all levels, of its pupils and local communities.

#### **B3 – Training; Professional and practice development**

Learning is at the heart of the CLF and this underpins the organisation's commitment and approach to training for all, identified by the hallmarks of high-quality content, design and facilitation, and learning outcomes that are seen in practice and positively impact on pupils. Staff and volunteers working for the CLF commit to training in order to continue to provide the best possible education for CLF pupils, informed by current and relevant research and evidence about effective practice. G7CLF staff are ambitious and active participants in their own professional development; they seek to develop, realise and enhance their potential through opportunities provided by training, professional learning and development, and career steps within the organisation.

The key priorities for 2020-2021 have been identified under the following themes:

- Resourcing effectively at scale
- Maximising performance at scale
- Optimising and valuing reward
- Measuring and monitoring success
- Executing Mental Health and Wellbeing Strategies
- Securing a premium employee experience
- Delivering EDI for the 2020s
- Embedding a culture of continuous professional learning and development
- Delivering leadership development

## **c) Infrastructure**

In Area C, Infrastructure, the CLF is seeking to build on the following five-year strategic headlines:

Area C, 5 Year Ambitions:

**C1 - Capacity**

To be a MAT of 30 academies or 18,000 pupils by 2023, and to generate £5m of commercial income per annum and have full capacity in all academies to maximises resources to the front line of education delivery.

**C2 – Standards and Innovation**

To define and deliver uncompromising standards that keep people safe and support pupils' excellent experiences at school. To foster innovation where it drives positive change, underpinning a culture of continuous improvement in pursuit of ever higher standards.

**C3 – System Leadership**

To be a MAT recognised nationally (top 5%) for sustainably strong and sector-leading practices and outcomes.

To generate positive impact via influence and collaborative support in the local, regional and national landscape.

The following themes will support the pursuit of these aims in 2020-2021:

- Growing capacity to sustain and best serve the aims of the trust;
- Improving systems and processes designed to support the effective management of the trust;
- Building business and process resilience;
- Deepening practice around standards and risk to further support business continuity;
- Develop corporate data analysis;
- Continue to build and develop governance capacity and effectiveness;
- Maintain a proactive role in the development and roll out of national and regional system infrastructure;
- Continue to commit trust capacity to regional and national networks, building visibility and influence.

**Growth and Leadership**

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

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

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

Cluster	Primary	Secondary	Post 16
Bristol	Laurie Munro	Jon Jones Jon Angell	Kath Cooper
North Somerset	Craig Jones	Tony Searle	
South Gloucestershire		Steve Kneller	

Once again, while some senior colleagues were successful against national fields and took opportunities to move to new roles within the trust, the number of leaders leaving the trust to pursue roles elsewhere was low.

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

### Academy Inspection Outcomes

The following inspections were carried out by Ofsted in 2019-20:

- Hanham Woods Academy succeeded in converting an inadequate judgement in October 2017 to a Good judgement in October 2019. This expeditious turnaround has been achieved at speed unusual in medium-large secondary schools in England. The news was received very positively by both the education sector and the local Hanham community.
- Herons' Moor Academy was able to retain its Good outcome under inspection in March 2020, 14 months after joining the trust.

Following the imposition of restrictions in response to the COVID-19 outbreak in March 2020, the Secretary of State for Education suspended the system of routine inspection carried out by Ofsted. Consequently, a number of inspections of CLF schools that were due to take place have been postponed, pending the recommencement of inspections, which is anticipated in 2021.

### School-Centred Initial Teacher Training (SCITT)

The CLF SCITT, via its various routes and School Direct partnerships has recruited record numbers into its cohort for 2020-2021.

This includes 18 Primary trainees (14 Primary (5-11 years) and 4 Primary with Maths) and 36 secondary trainees. Included in the secondary cohort are 3 Researchers in Schools trainees (2 Biology and 1 Maths), which are post-Doctoral researchers keen to gain Qualified Teacher Status. We also have 4 Future Teaching Scholars trainees (3 Maths and 1 Physics), who are salaried trainees who have studied with the SCITT and had school experience for 3 years during their Undergraduate degree prior to entering Postgraduate ITT.

In terms of outcomes from the 2019-2020 cohort, by September 2020 79% of the SCITT trainees had secured first teaching posts, against a challenging recruitment background. Across the sector staff turnover has been depressed due to the pandemic.

### Boolean Maths Hub

The Boolean Maths Hub leadership and admin teams supported the start-up and induction of a new hub during 2019-20, the Mobius Maths Hub (East of our region) to increase capacity and reach, operating independently from September 2020. This support work has been commended by the NCETM.

### Growth

During the course of 2019 - 2020, the CLF expanded to serve around 1,000 more pupils than previously, a growth of approximately 9%. The expansion has occurred as a result of the increased number of academies, but also the degree to which academies have recruited to, and beyond, pupil admissions capacity. Provision has developed thus:

- In support of Bristol City Council's duty to secure sufficient places for pupils in the city, the East Central Bristol CLF Academies of Bristol Brunel, Bristol Metropolitan and City Academy have all extended their intake into key stage 3. This is designed to ensure that families in the local community, which is experiencing a demographic bulge, can access the educational offer in these good local schools.
  - In March 2019 the trust was joined by Bristol Futures Academy, a 14-16 Alternative Provision in Bristol, following a re-brokerage from another local trust. The Cabot Learning Federation then successfully applied via a significant change process to bring BFA and two existing CLF alternative provisions, 'Engage' (11-16) and 'The Nest' (4-11) under one broader umbrella, 'Snowdon Village'. In addition, the Snowdon Village model was able to expand to include three additional alternative provisions serving Bristol and South Gloucestershire, now known as 'City School'. The growth of the trust into this area serves the broader strategic ambition to cover the 3-19 age range and provide alternative provision for our communities in each of our geographical clusters. An addition internal provision serving the North Somerset cluster, 'Engage Weston' has been trialled with a possible further roll out in 2021.
- 
- Winterstoke Hundred Academy opened in September 2020 offering mainstream provision to pupils in Years 7 and 12 in the first instance. The academy looks to build on impressive pupil recruitment numbers in September 2021. In addition, as part of the Housing Infrastructure Fund secured by North Somerset Council,

the academy will expand to include an additional nearby site before March 2024. This will allow the county to meet its anticipated increased sufficiency needs as various housing projects are realised in the South East of Weston-Super-Mare, as well as securing the viability of Winterstoke Hundred and the other secondary academies in the town.

- Uphill Community Primary School, a 4-11 maintained primary school on the outskirts of Weston-Super-Mare joined in October 2020, becoming Uphill Village Academy in the process. The vast majority of children leaving Year 6 at Uphill move onto Broadoak and Hans Price Academies, and the new academy is in every way an excellent fit for the Cabot Learning Federation.
- The CLF continues to work in partnership with the Department for Education and South Gloucestershire Council to progress the plans for Tower Road Academy, secured via Wave 13 of Free School applications. The school is scheduled to open in Warmley, South Gloucestershire in 2022.

### Results / Outcomes for 2019-20

The cancellation of the assessments and examinations in summer 2020 due to the COVID pandemic reduced the insight that is normally afforded by nationally validated outcomes. However, the teacher assessment and Centre Assessed Grades did give some insight into the likely performance, allowing the Trust to draw some conclusions about pupils' academic performance.

There is an improving picture at **Key Stage 2** where there would have been a 6-7% improvement in combined attainment for the Trust, which would have secured a 20% improvement over the last three years; taking the combined above the national benchmarks for 2019. There is a good level of confidence in these outcomes as they are in-line with shared Mock exams that were stronger than the previous year and for some academies higher than the 2019 outcomes. This was particularly true at Summerhill Academy and Minerva Primary Academy.

The indications from Mock Exams and from the Centre Assessed Grades (CAGs) is that the headline Progress 8 scores for secondary academies (Key Stage 4, GCSE) across the Trust would have been positive and in the region of +0.1 and +0.2, which would have been an improvement on the previous year (-0.09).

The performance at **Post-16** is positive and would have been in-line with the performance of the previous year. The CAGs identified improving attainment. Outcomes at Digitech and partner Boomsatsuma were strong and this was reflected in the destinations. The variety, type and quality of the Post-16 pathways that are supported across the Trust are exceptional and a strong feature of the CLF Curriculum.

## Financial Review

### Financial report for the year

The Federation's accounting period is from 1 September 2019 to 31 August 2020.

Most of the Federation's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities (SOFA). Grants are made to each of the individual academies within the Federation and are restricted to fund the activities of the academy to which they are granted.

The Academies also receive grants for fixed assets from the ESFA and via the Local Authorities. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (Charities (FRS102) SORP 2019), such grants 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 2020, total expenditure of £81,982,000 (excluding FRS102 pension fund adjustments) was met by recurrent grant funding from the ESFA, other incoming resources, and funding carried forward from the previous year. The deficit of income over expenditure for the year was £361,000 (surplus of £471,000 excluding the FRS102 pension fund adjustments and the restricted fixed asset fund). The £361,000 deficit reflects the

results of all academies and will include the 1% surplus target included within annual budgets in order to allow ongoing investment in future years. The total amount of unspent unrestricted and restricted general reserves (excluding pension reserve) are £5,171,000.

At 31 August 2020 the net book value of fixed assets excluding investment properties was £158m and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academies within the Federation.

The Federation holds investment properties with a value of £3,574,000. These are houses held for rental through the Federation's subsidiary company, John Cabot Ventures Ltd.

Expenditure in the year has supported the key objectives of the Federation, with budgets being set in line with operational requirements which supported these. Budget targets for the 2020-21 financial year are set at a 1% surplus of income to ensure maximisation of funding being spent in year on current students and also ensure reserves are replenished to provide capacity for long term investments in line with the reserves policy agreed in February 2018.

### **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 Academies Financial Handbook.

The minimum balance of total free reserves across the Federation will be maintained at the equivalent of 10% of turnover (rounded to the nearest £100k) or an absolute minimum of £4m. The maximum balance of total reserves will not exceed 20% of turnover (rounded to the nearest £100k) or a maximum of £10m unless to support a specific estates strategy regarding acquisition or improvement.

The main uses of reserves will be as follows:

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

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

This revised policy was approved by the Board in January 2018. At 31 August 2020, the Federation has unrestricted reserves of £2.8m and restricted general reserves (excluding pension reserves) of £2.4m, together totalling £5.2m which is consistent with the levels prescribed in the policy above. The reserves policy will be reviewed during 2020/21 in line with the increased size of the Trust compared to 2018.

### **Investment Policy**

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

The Treasury Management policy details the Trust's approach to investment which is to invest surplus funds in short to medium term deposits designed to achieve the optimum return.

The Federation's investments have continued to be managed in conformity with our policy and the Memorandum and Articles of Association.

## Principal Risks and Uncertainties

### COVID-19

Unsurprisingly, the pandemic and subsequent closure, partial re-opening and full re-opening of schools between March and November 2020 has led to a period of uncertainty, risk and challenge. To mitigate the risks of the pandemic the Trust has:

- Invested in blended learning – to ensure that all pupils keep pace with the CLF Curriculum whether at home or in school
- Ringfenced a fund from reserves to support with the cost of additional cleaning, PPE and staffing costs. Procuring the majority of goods at Trust level to secure bulk buying discounts
- Created a clear accountability framework and decision-making process to manage staff absence and potential/confirmed cases of the virus.
- Invested in health and safety and communications capacity

### Risk Management

The Trust has an established risk management policy. The Board of Trustees received the risk register at every full 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 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees and the Audit Committee. The Trust utilises the use of an independent internal auditor to perform a suite of internal audits based around a rolling programme of generic risk (financial controls) and topical risks.

The key areas of focus are:

#### Governance and legal

The key risks in this area relate to the relationship with the sponsors, the capacity and performance of the Board and the maintenance of a strong internal control framework. Governance reviews are on-going and skills audit undertaken. Internal auditors have been appointed to advise the Board on issues regarding financial control.

#### Strategic

The key risks in this area relate to the delivery of the Cabot Learning Federation's 5 year strategic plan "Empowering Learning" whilst still ensuring suitable attention to core business and the performance of the Executive team.

#### Educational

The key risk in this area relates to under performance of academies and underachievement against student outcomes and progress with adverse Ofsted judgments. Significant Board and Executive team time are spent focusing on the delivery of the key strategic objectives of the Federation of which student achievement is paramount.

#### Human Resources

Key risks relate to recruitment and retention of key employees, attendance management, consistency of HR practice and policy implementation. There is a regular review of recruitment strategy, terms and conditions and development of an attendance management strategy.

#### Health and Safety

The key health and safety risks are non-compliance with statutory requirements, the provision of skills and training and emergency planning procedures. A group wide Health and Safety policy is in place and standard Academy Council meeting agendas include Health and Safety and a review of risk registers.

#### Other Legal and Operational

The key risks in this area relate to non-compliance with the Freedom of Information Act, General Data Protection Regulations (GDPR) and data quality.

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 main risk arising from the use of financial instruments is liquidity risk.

## **Financial**

### *Liquidity risk*

The Cabot Learning 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. Returns on investments have reduced as result of the Bank of England base rate reduction to 0.10%.

### *Interest rate risk*

City Academy Bristol Trading Limited became a subsidiary of the Federation on 1 June 2016. The bank loan held by this company is fixed rate in nature for the remaining term. The Federation has no other bank loans and therefore is not exposed to interest rate risk.

### *Financial Sustainability risk*

The Federation must demonstrate rigorous medium-term financial planning and an operating environment focused on Value for Money. Its financial plans must align to the CLF Strategy and ensure sustainability over the planning period.

### *Other risks*

The Federation is exposed to price risks, but is funded by government on the same basis as other academies and manages budgets accordingly. 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 carried out at a local academy level 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 in respect of the handling of cash.

### Streamlined Energy and Carbon Reporting

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

### Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government’s Conversion Factors for Company Reporting.

#### Intensity measurement

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

#### Measures Taken to Improve Energy Efficiency

All planned projects are considered for energy saving opportunities. Through the year 2019/20, three sites replaced boilers with more modern efficient boilers, including upgrading from oil to gas in one Academy. A long-term roof replacement project is also underway, prioritising those roofs in worst condition. New and overlaid roofs across sites have significantly better insulation properties, reducing heat loss and therefore energy consumption. Similarly, a program of window replacements was completed in one Academy this year, improving insulation further. Academies continue to replace light fittings with more efficient LED fittings where this is possible.

The CLF monitors opportunities for funding for energy saving measures. Having previously successfully run Salix funded projects across four sites, further surveys to consider Salix opportunities are underway and a bid for funding through the Public Sector Decarbonisation Scheme will be completed in the coming year.

#### Plans for Future Periods

During 2019/20 the CLF grew by 1 provision; City School, an alternative provision for 50 pupils and formed part of Snowdon Village. The remainder of the year was a period of consolidation after having grown by 4 academies in 2018/19.

During 2020/21, Uphill Village Academy joined in October 2020, a 1.5 form entry primary in North Somerset, further establishing the North Somerset Cluster of school. Winterstoke Hundred Academy opened its door for the first time for Year 7 and Year 12 pupils. Tower Road Primary remains in the concept phase and other growth options are being pursued by the Trust.

The Trust will continue to invest in blended learning and ensuring pupil are **safe, fed and learning**, responding to government legislation as the response to the pandemic is managed across the country.

**Funds held as Custodian Trustee on behalf of others**

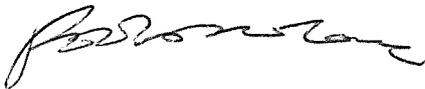
The Federation does not act as Custodian Trustee on behalf of others.

**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 10 December 2020 and signed on the board's behalf by:



**Paul Olomolaiye**  
Chair

## 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 7 times during the year. Attendees during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of a possible
Nusrat Arshad	5	7
Debbie Atack (appointed 02.10.2019)	7	7
Suzanne Carrie (appointed 01.09.2019)	6	7
Anthony Cherry	6	7
Adrian Coleman	7	7
Susan Coombes	7	7
Airlie Fife	7	7
Jane Harrington (resigned 08.11.2019)	1	1
Guy Keith-Miller	6	7
William Liew	6	7
Nicky McAllister	6	7
Paul Olomolaiye (appointed 06.12.2019)	6	6
Bethan Owen	6	7

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Suzanne Carrie	1	2
Anthony Cherry	1	2
Jon Gould	2	2
Guy Keith-Miller	2	2
Bethan Owen	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.

The Accounting Officer and Chief Finance Officer (Finance Director) considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

#### **Response to the Pandemic:**

- Pausing on all but essential spend during the period of Spring and Summer 2020 to safeguard the Trust's financial position
- Reiterating the need to ensure the Trust's funds were utilised for the purpose it was intended
- Reinforcing the internal control framework, increasing levels of sign off and input from the Finance Manager team
- Accessing all available grants the Trust was eligible for such as; furloughing staff linked to commercial income and the exceptional costs claims for free school meals vouchers issued prior to the launch of the government scheme.

#### **Business as Usual:**

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

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, 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 2019 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 2020 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 Board of Trustees considered the need for a specific internal audit function and BDO have continued to provide these services since 2013-14. They were re-appointed during 2017-18.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a half yearly basis, the auditor reports to the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities.

The Internal Auditor has delivered their schedule of work as planned. The Annual Report dated November 2020 concludes:

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

During 2019-20, the Internal Auditor reviewed and evaluated the Federation's internal control arrangements in relation to financial controls, financial strategy planning and reporting, strategic planning, estates management and capital projects, post-restructure review and IT data.

### Review of Effectiveness

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

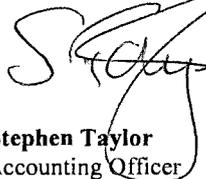
- the work of the Internal Auditor;
- the work of the External Auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Governing Body on 10 December 2020 and signed on its behalf by:



**Paul Olomolaiye**  
Chair



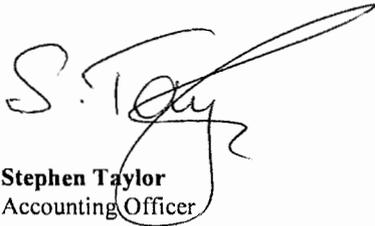
**Stephen Taylor**  
Accounting Officer

## Statement on Regularity, Propriety and Compliance

As Accounting Officer of Cabot Learning Federation, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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



**Stephen Taylor**  
Accounting Officer

Date: 10 December 2020

## Statement of Trustees Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP and the Academies Accounts Direction 2019 to 2020;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 10 December 2020 and signed on its behalf by:



**Paul Olomolaiye**  
Chair

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

### Opinion

We have audited the financial statements of Cabot Learning Federation Limited (the 'parent academy trust') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2019 to 2020 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent academy trust's affairs as at 31 August 2020, and of the group's 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 2019 to 2020 issued by the Education & Skills Funding Agency.

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Other information includes the Trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **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 (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' 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 group and the parent academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 by the parent academy trust, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent academy trust 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.

### **Responsibilities of Trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent 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 group or the parent academy trust or to cease operations, or have no realistic alternative but to do so.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

### **Use of our report**

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



Simon Morrison FCA (Senior Statutory Auditor)  
for and on behalf of

**Bishop Fleming LLP**  
Chartered Accountants  
10 Temple Back  
Bristol  
BS1 6FL

Date:

18/12/2020

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

In accordance with the terms of our engagement letter dated 26 March 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cabot Learning Federation during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Cabot Learning Federation and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cabot Learning Federation and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cabot Learning Federation and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Cabot Learning Federation's funding agreement with the Secretary of State for Education dated 2 July 2014 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 17/12/2020

## Consolidated Statement of Financial Activities for the year ended 31 August 2020

(including Income and Expenditure Account)

	Note	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total 2019/20 £000	Total 2018/19 £000
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	276	1,863	2,139	8,415
Transfer from local authority / academy trust	31	-	-	-	-	34,564
Charitable activities:						
Funding for the Academy Trust's educational operations	3	632	72,385	-	73,017	60,889
Teaching schools	33	344	1,845	-	2,189	2,577
Other trading activities	4	1,292	24	-	1,316	2,000
Investment Income	5	54	-	-	54	72
<b>Total</b>		<b>2,322</b>	<b>74,530</b>	<b>1,863</b>	<b>78,715</b>	<b>108,517</b>
<b>Expenditure on:</b>						
Raising funds	6	2,037	17	-	2,054	1,872
Charitable activities:						
Academy Trust's educational operations	7	91	76,197	5,029	81,317	69,727
Teaching schools	33	344	2,088	-	2,432	2,419
<b>Total</b>	6	<b>2,472</b>	<b>78,302</b>	<b>5,029</b>	<b>85,803</b>	<b>74,018</b>
Net gains / (losses) on investments	13	-	-	80	80	804
<b>Net income and expenditure</b>		<b>(150)</b>	<b>(3,772)</b>	<b>(3,086)</b>	<b>(7,008)</b>	<b>35,303</b>
Transfers between funds	21	-	(260)	260	-	-
<b>Net income / (expenditure) for the year</b>		<b>(150)</b>	<b>(4,032)</b>	<b>(2,826)</b>	<b>(7,008)</b>	<b>35,303</b>
<b>Other recognised gains and losses:</b>						
Actuarial gains on defined benefit pension schemes	21,28	-	989	-	989	(13,597)
<b>Net movement in funds</b>		<b>(150)</b>	<b>(3,043)</b>	<b>(2,826)</b>	<b>(6,019)</b>	<b>21,706</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2019	21	2,949	(37,917)	165,120	130,152	108,446
<b>Total funds carried forward at 31 August 2020</b>	21	<b>2,799</b>	<b>(40,960)</b>	<b>162,294</b>	<b>124,133</b>	<b>130,152</b>

All of the Academy Trust's activities derive from continuing operations during the above two financial periods.

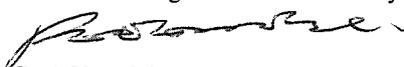
The accompanying notes on pages 34 to 74 form part of these financial statements.

## Balance Sheet as at 31 August 2020

	Note	Group		Company	
		2020 £000	2019 £000	2020 £000	2019 £000
<b>Fixed assets</b>					
Intangible assets	12	-	1	-	1
Tangible assets	13	157,599	161,866	157,259	161,517
Investment properties	13	3,574	3,494	3,574	3,494
Investment in subsidiaries	14	-	-	-	-
		<u>161,173</u>	<u>165,361</u>	<u>160,833</u>	<u>165,012</u>
<b>Current assets</b>					
Stocks	15	8	12	8	12
Debtors	16	6,822	4,509	6,927	4,637
Investments	17	2,826	1,074	2,826	1,074
Cash at bank and in hand		8,002	8,223	7,922	8,115
		<u>17,658</u>	<u>13,818</u>	<u>17,683</u>	<u>13,838</u>
<b>Creditors: Amounts falling due within one year</b>	18	<u>(11,716)</u>	<u>(8,102)</u>	<u>(11,651)</u>	<u>(8,038)</u>
<b>Provisions</b>	19	<u>(22)</u>	<u>(44)</u>	<u>(22)</u>	<u>(44)</u>
<b>Net current assets</b>		<u>5,920</u>	<u>5,672</u>	<u>6,010</u>	<u>5,756</u>
<b>Total assets less current liabilities</b>		<u>167,093</u>	<u>171,033</u>	<u>166,843</u>	<u>170,768</u>
<b>Creditors: Amounts falling due after one year</b>	20	<u>(257)</u>	<u>(475)</u>	<u>(247)</u>	<u>(422)</u>
<b>Net assets excluding pension liability</b>		<u>166,836</u>	<u>170,558</u>	<u>166,596</u>	<u>170,346</u>
Pension scheme liability	28	<u>(42,703)</u>	<u>(40,406)</u>	<u>(42,703)</u>	<u>(40,406)</u>
<b>Net assets including pension liability</b>		<u>124,133</u>	<u>130,152</u>	<u>123,893</u>	<u>129,940</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
Fixed asset fund	21	162,294	165,120	162,294	165,120
General fund	21	2,372	2,583	2,372	2,583
Pension reserve	21	(43,332)	(40,500)	(43,332)	(40,500)
<b>Total restricted funds</b>		<u>121,334</u>	<u>127,203</u>	<u>121,334</u>	<u>127,203</u>
<b>Unrestricted income funds</b>					
General fund	21	2,799	2,949	2,559	2,737
<b>Total funds</b>		<u>124,133</u>	<u>130,152</u>	<u>123,893</u>	<u>129,940</u>

The accompanying notes on pages 34 to 74 form part of these financial statements.

The financial statements on pages 31 to 74 were approved by the Trustees, and authorised for issue on 10 December 2020 and are signed on their behalf by:



**Paul Olomolaiye**  
Chair

Company number: 06207590

## Consolidated Statement of Cash Flows for the year ended 31 August 2020

	2019/20 £000	2018/19 £000
<b>Cash flows from operating activities</b>		
Result for the year	(7,008)	35,303
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment	5,038	4,134
Profit on sale of fixed assets	-	(12)
Capital grants from DfE and other capital income	(1,863)	(1,108)
Revaluation of land and buildings	(80)	(804)
Defined benefit pension scheme obligation inherited	-	5,263
Defined benefit pension scheme cost less contributions payable	2,587	3,241
Defined benefit pension scheme finance cost	699	513
Interest receivable and similar income	(54)	(72)
Interest payable and similar expenses	5	7
Transfer of assets relating to Minerva Primary Academy	-	(6,860)
Transfer of assets relating to Evergreen Primary Academy	-	(4,235)
Transfer of assets relating to Herons' Moor Academy	-	(395)
Transfer of assets relating to Bristol Futures Academy	-	(2,488)
Transfer of assets relating to Winterstoke Hundred Academy	-	(17,926)
Transfer of assets relating to Broadoak Academy	-	(14,783)
	(676)	(222)
(Increase)/decrease in trade and other debtors	(2,164)	(1,429)
(Increase)/decrease in stocks	4	2
Increase/(decrease) in trade and other creditors	3,591	506
Increase/(decrease) in provisions and employee benefits	(22)	15
	733	(1,128)
Tax paid	(8)	(6)
<b>Net cash from operating activities</b>	<b>725</b>	<b>(1,134)</b>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	60	68
Sale / (purchase) of investments	(1,752)	1,700
Proceeds from sale of tangible fixed assets	-	13
Purchase of tangible fixed assets	(729)	(1,017)
Capital grants from DfE / ESFA	1,520	769
<b>Net cash from investing activities</b>	<b>(901)</b>	<b>1,533</b>
<b>Cash flows from financing activities</b>		
Interest paid	(5)	(7)
Repayment of borrowings	(40)	(39)
<b>Net cash from financing activities</b>	<b>(45)</b>	<b>(46)</b>
Net increase/(decrease) in cash and cash equivalents	(221)	353
Cash and cash equivalents at 1 September 2019	8,223	6,455
Cash transferred in during the year	-	1,415
<b>Cash and cash equivalents at 31 August 2020</b>	<b>8,002</b>	<b>8,223</b>

The accompanying notes on pages 34 to 74 form part of these financial statements.

## 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

These financial statements consolidated the results of the Federation and its wholly owned subsidiaries, John Cabot Ventures Limited (company number: 03057532) and City Academy Bristol Trading Limited (company number: 05342913), on a line by line basis. A separate Statement of Financial Activities and income and expenditure account are not presented for the Federation itself following the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The Federation's deficit for the year was £6,019,000 (2019: surplus £21,706,000).

#### ***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.

## Notes (continued)

### 1 Statement of Accounting Policies (continued)

- **Sponsorship income**  
Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.
- **Donations**  
Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.
- **Other income**  
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.
- **Donated goods, facilities and services**  
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.
- **Conversion to an Academy Trust**  
The conversion from a state-maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below. 'The assets and liabilities transferred on conversion from Evergreen Primary Academy to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 31.'
- **Transfer from an existing Academy trust**  
During 2018-19, Herons' Moor Academy, Bristol Futures Academy and Winterstoke Hundred Academy, which were all part of Inspirational Futures Trust transferred to join Cabot Learning Federation. Broadoak Academy also transferred as a single academy trust to join Cabot Learning Federation. The transfers have been treated on the same basis as a conversion from a local authority school. No academies joined the Federation during 2019-20.  
  
Further details of the transaction are set out in note 31.
- **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.

## Notes (continued)

### 1 Statement of Accounting Policies (continued)

#### *Expenditure*

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

#### *Interest receivable*

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

#### *Intangible Fixed Assets*

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

Purchased computer software	Over the life of the licence
-----------------------------	------------------------------

#### *Tangible Fixed Assets*

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

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

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

## Notes (continued)

### 1 Statement of Accounting Policies (continued)

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

Buildings	Shorter of the leasehold period and between 25-60 years
Land	Over the leasehold period
Vehicles	5-10 years
Furniture, fixtures and equipment	5-10 years
Computer equipment and software	3-5 years
BSF furniture, fixtures and equipment with life-cycle costs	Over the remaining life of the contract
BSF furniture, fixtures and equipment without life-cycle costs	5-10 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified into their relevant category.

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

#### **Liabilities**

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

#### **Provisions**

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

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

#### **Leased Assets**

Rentals under operating leases are charged on a straight-line basis over the lease term. Private Finance Initiative (PFI) future commitments are included in Note 24 on the basis of projected revenue payments for future years.

#### **Agency Arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 32.

## Notes (continued)

### 1 Statement of Accounting Policies (continued)

#### **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 18 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### **Stock**

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

#### **Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

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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

## Notes (continued)

### 1 Statement of Accounting Policies (continued)

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

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### ***Fund Accounting***

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

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

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

#### ***Critical accounting estimates and areas of judgement***

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed 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 28, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 13 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.

**Notes (continued)**

**2 Donations and capital grants**

	Unrestricted Funds £000	Restricted Funds £000	Total 2019/20 £000	Total 2018/19 £000
DfE / ESFA capital grants	-	1,863	1,863	1,108
Other capital grants	-	-	-	-
Donated asset	-	-	-	6,860
Trip income	-	60	60	241
Miscellaneous donations	-	216	216	206
	-	2,139	2,139	8,415
	-	2,139	2,139	8,415

All funds in 2019/20 were restricted in nature.

Minerva Primary Academy was rebuilt and the new building opened in November 2018. The building was subsequently valued and brought into the 2018-19 accounts as a donated asset from the local authority.

**3 Funding for Academy Trust's educational operations**

	Unrestricted Funds £000	Restricted Funds £000	Total 2019/20 £000	Total 2018/19 £000
Department for Education revenue grant				
- General Annual Grant (GAG)	-	58,413	58,413	50,551
- Rates funding	-	459	459	360
- Bursary contribution - admin costs	3	-	3	3
- Start up funding	-	13	13	28
- Phonics and Moderation Grant	-	1	1	-
- Infant Free School Meals funding	-	365	365	326
- Primary PE Sport Premium funding	-	134	134	153
- New academy funding	-	95	95	159
- Pupil Premium funding	-	3,425	3,425	3,015
- Digitech ICT revenue funding	-	-	-	45
- Priority School building programme (revenue)	-	-	-	33
- Year 7 catch-up funding	-	183	183	153
- School Direct salaried funding	-	108	108	84
- School Condition Allowance (revenue)	-	107	107	831
- Teachers Pay / Pension grant	-	2,712	2,712	
- Other funding	-	190	190	531
	3	66,205	66,208	56,272
	3	66,205	66,208	56,272

**Notes** (continued)

**3 Funding for Academy Trust's educational operations** (continued)

	Unrestricted Funds £000	Restricted Funds £000	Total 2019/20 £000	Total 2018/19 £000
<b>Other government grants</b>				
- Special Educational Needs funding	-	2,106	<b>2,106</b>	1,045
- Pupil premium – looked after children	-	198	<b>198</b>	157
- School Games organiser funding	-	24	<b>24</b>	24
- Nursery funding from Bristol City Council	-	532	<b>532</b>	478
- Funding from Bristol City Council - Other	10	2,358	<b>2,368</b>	561
- Bristol City Council – sale of CLF Nest places	165	-	<b>165</b>	154
- Funding from South Gloucestershire Council – Resource Base	-	325	<b>325</b>	209
- Funding from South Gloucestershire Council – ICT funding (revenue)	-	2	<b>2</b>	7
- Funding from South Gloucestershire Council – new school / capacity	-	210	<b>210</b>	333
- Funding from South Gloucestershire Council – Other	-	93	<b>93</b>	80
- Funding from North Somerset Council - Other	-	115	<b>115</b>	139
- Other government funding	-	24	<b>24</b>	-
	<u>175</u>	<u>5,987</u>	<u><b>6,162</b></u>	<u>3,187</u>
<b>Exceptional government funding</b>				
- Coronavirus Job Retention Scheme grant	-	23	<b>23</b>	-
- Coronavirus exceptional support	-	80	<b>80</b>	-
	<u>-</u>	<u>103</u>	<u><b>103</b></u>	<u>-</u>
<b>Other income</b>				
- Researchers in Schools	-	23	<b>23</b>	93
- Future Quest	-	53	<b>53</b>	82
- Catering income	206	-	<b>206</b>	278
- Trip income	119	-	<b>119</b>	770
- Music tuition fees	50	-	<b>50</b>	64
- Other	79	14	<b>93</b>	143
	<u>454</u>	<u>90</u>	<u><b>544</b></u>	<u>1,430</u>
	<u><u>632</u></u>	<u><u>72,385</u></u>	<u><u><b>73,017</b></u></u>	<u><u>60,889</u></u>

In 2018-19, funding from unrestricted sources was £1,316,000.

## Notes (continued)

### 4 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2019/20 £000	Total 2018/19 £000
Salary recharges	25	-	25	14
John Cabot Ventures Limited	206	-	206	207
City Academy Bristol Trading Limited	58	-	58	58
Letting of facilities	471	-	471	609
Student teacher training	-	24	24	22
Education projects	49	-	49	72
Sale of uniform	5	-	5	43
NLE bursary	-	-	-	6
Training income	-	-	-	17
Sale of CLF Engage / Nest places	-	-	-	54
Other sundry income	478	-	478	898
	<u>1,292</u>	<u>24</u>	<u>1,316</u>	<u>2,000</u>

In 2018/19, funding from unrestricted sources was £1,974,000.

### 5 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2019/20 £000	Total 2018/19 £000
Bank interest	54	-	54	72
	<u>54</u>	<u>-</u>	<u>54</u>	<u>72</u>

In 2018/19, all investment income was unrestricted in nature.

### 6 Expenditure

	Staff costs £000	Non-Pay Premises £000	Expenditure Other £000	Total 2019/20 £000	Total 2018/19 £000
Expenditure on raising funds					
- Direct costs	213	-	203	416	497
- Allocated support costs	643	674	321	1,638	1,375
Academy Trust's educational operations					
- Direct costs	45,341	3,537	5,813	54,691	44,847
- Allocated support costs	13,024	7,552	6,050	26,626	24,880
Teaching Schools	953	-	1,479	2,432	2,419
	<u>60,174</u>	<u>11,763</u>	<u>13,866</u>	<u>85,803</u>	<u>74,018</u>
2018-19	<u>50,388</u>	<u>9,748</u>	<u>13,882</u>	<u>74,018</u>	

**Notes** *(continued)*

**6 Expenditure** *(continued)*

	2019/20 £000	2018/19 £000
<b>Net income / (expenditure) for the period includes:</b>		
Operating lease rentals	144	147
Depreciation	5,037	4,133
Amortisation of intangible fixed assets	1	1
(Gain) / loss on disposal of fixed assets	-	(12)
Fees payable to auditor for:		
- audit	44	44
- other services	26	15
	<hr/>	<hr/>

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	Total £	Individual items over £5,000	
		Amount £	Reason
Ex-gratia/compensation payments	141,677	33,635	Employee's employment with the Federation terminated by mutual agreement.
		25,297	As above
		23,000	As above
		10,098	As above
		10,000	As above
		9,786	As above
		6,748	As above
		6,272	As above
		6,000	As above
		5,000	As above

The legal authority sought to make ex-gratia payments was in compliance with the Academies Financial Handbook 2019, being delegated authority or approval from the Education and Skills Funding Agency.

**Notes** *(continued)*

**7 Charitable activities**

	<b>Total 2019/20 £000</b>	Total 2018/19 £000
<b>Direct costs – educational operations</b>		
Teaching and educational support staff costs	45,341	36,899
Depreciation	3,965	2,901
Technology costs	202	173
Educational supplies	552	594
Examination fees	639	473
Staff development	98	99
Educational consultancy	3,463	2,470
Other direct costs	431	1,238
	<hr/>	<hr/>
	<b>54,691</b>	<b>44,847</b>
	<hr/>	<hr/>
<b>Support costs – educational operations</b>		
Support staff costs	13,024	11,609
Depreciation	1,072	1,232
Amortisation	1	1
Technology costs	838	928
Premises	7,548	7,203
Legal costs	28	54
Other support costs	4,062	3,802
Governance costs	53	51
	<hr/>	<hr/>
	<b>26,626</b>	<b>24,880</b>
	<hr/>	<hr/>
	<b>81,317</b>	<b>69,727</b>
	<hr/> <hr/>	<hr/> <hr/>

**Notes** *(continued)*

**8 Staff**

**a. Staff costs**

Staff costs during the period were:	<b>2019/20</b>	2018/19
	<b>£000</b>	£000
Wages and salaries	42,112	35,493
Social security costs	3,828	3,162
Pension costs	12,671	9,557
	<hr/>	<hr/>
	<b>58,611</b>	48,212
Supply teacher costs	1,319	1,878
Staff restructuring payments	244	298
	<hr/>	<hr/>
	<b>60,174</b>	50,388
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Redundancy payments	<b>102</b>	244
Severance payments	<b>142</b>	54
	<hr/>	<hr/>
	<b>244</b>	298
	<hr/>	<hr/>

## Notes (continued)

### 8 Staff costs (continued)

#### b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £141,677 (2019: £54,345). Individually, the payments were £2,580, £3,261, £5,000, £6,000, £6,272, £6,748, £9,786, £10,000, £10,098, £23,000, £25,297 and £33,635.

#### c. Staff numbers

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

	2019/20 No.	2018/19 No.
Teachers	662	592
Administration and support	1,027	928
Management	109	83
	1,798	1,603

#### d. Higher paid staff

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

	2019/20 No.	2018/19 No.
£60,001 - £70,000	17	15
£70,001 - £80,000	10	6
£80,001 - £90,000	8	4
£90,001 - £100,000	4	4
£100,001 - £110,000	2	1
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
	44	32

39 (2019: 28) of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme, and 5 (2019: 4) in the Local Government Pension Scheme. During the year ended 31 August 2020, the Federation's pension contributions for these staff amounted to £764,591 (2019: £409,067).

#### e. Key management personnel

The key management personnel of the Federation comprise the Trustees and the Senior Executive leadership team listed on page 1. No Trustees are remunerated for their services as a Trustee. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the Federation was £1,327,000 (2019: £1,131,000).

## Notes (continued)

### 9 Central Services

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

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

The underlying charge for Central Services was based on 5% (2019: 5%) of each academies' General Annual Grant (GAG) income. Additional contributions were made for a centrally run alternative provision at CLF Engage / Nest.

The actual amounts charged during the year were:

	2020	2019
	£000	£000
John Cabot Academy	263	253
Bristol Brunel Academy	357	345
Bristol Metropolitan Academy	388	325
Hans Price Academy	268	227
King's Oak Academy	319	314
Hanham Woods Academy	239	255
Digitech Studio School	68	49
City Academy	333	293
CLF Post 16 / CLF Institute	86	91
Begbrook Primary Academy	131	129
Minerva Primary Academy	87	82
Frome Vale Academy	61	60
Summerhill Academy	87	86
Wallscourt Farm Academy	85	74
Haywood Village Academy	57	46
Evergreen Primary Academy	65	73
Heron's Moor Academy	73	49
Bristol Futures Academy	84	13
Winterstoke Hundred Academy	10	90
Broadoak Academy	234	-
	<u>3,295</u>	<u>2,854</u>

### 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 30.

### 11 Trustees and officers' insurance

In accordance with normal commercial practice the Federation has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Federation business. The insurance provides cover up to £5m on any one claim and the cost for the period ended 31 August 2020 was £3,794 (2019: £4,485).

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

**Notes** *(continued)*

**12 Intangible Fixed Assets**

<b>Group and Company</b>	<b>Computer software</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>
<i>Cost</i>		
At 1 September 2019	5	5
Additions	-	-
Disposals	(5)	(5)
<b>At 31 August 2020</b>	<u>-</u>	<u>-</u>
<i>Amortisation</i>		
At 1 September 2019	4	4
Charged in year	1	1
Disposals	(5)	(5)
<b>At 31 August 2020</b>	<u>-</u>	<u>-</u>
<i>Net book value</i>		
<b>At 31 August 2020</b>	<u>-</u>	<u>-</u>
<b>At 1 September 2019</b>	<u>1</u>	<u>1</u>

**Notes** (continued)

**13 Tangible Fixed assets**

	Investment Properties	Leasehold land & buildings	Leasehold improvements	Furniture and equipment	Computer Equipment	Assets under construct ion	Motor vehicles	Total
Group	£000	£000	£000	£000	£000	£000	£000	£000
<b>Cost or valuation</b>								
At 1 September 2019	3,494	178,036	2,716	10,805	4,862	31	27	199,971
Additions	-	-	184	446	140	-	-	770
Revaluation of land and buildings	80	-	-	-	-	-	-	80
Transfers	-	-	-	31	-	(31)	-	-
Disposals	-	-	-	-	-	-	-	-
<b>At 31 August 2020</b>	<b>3,574</b>	<b>178,036</b>	<b>2,900</b>	<b>11,282</b>	<b>5,002</b>	<b>-</b>	<b>27</b>	<b>200,821</b>
<b>Depreciation</b>								
At 1 September 2019	-	20,586	763	8,722	4,519	-	21	34,611
Charged in year	-	3,671	374	787	204	-	1	5,037
Transfers	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>At 31 August 2020</b>	<b>-</b>	<b>24,257</b>	<b>1,137</b>	<b>9,509</b>	<b>4,723</b>	<b>-</b>	<b>22</b>	<b>39,648</b>
<b>Net book value</b>								
<b>At 31 August 2020</b>	<b>3,574</b>	<b>153,779</b>	<b>1,763</b>	<b>1,773</b>	<b>279</b>	<b>-</b>	<b>5</b>	<b>161,173</b>
<b>At 1 September 2019</b>	<b>3,494</b>	<b>157,450</b>	<b>1,953</b>	<b>2,083</b>	<b>343</b>	<b>31</b>	<b>6</b>	<b>165,360</b>

## Notes (continued)

### 13 Tangible Fixed assets (continued)

	Investment Properties	Leasehold land & buildings	Leasehold improvements	Furniture and equipment	Computer Equipment & software	Assets under construct ion	Motor vehicles	Total
Company	£000	£000	£000	£000	£000	£000	£000	£000
<b>Cost or valuation</b>								
At 1 September 2019	3,494	177,611	2,716	10,805	4,862	31	27	199,546
Additions	-	-	184	446	140	-	-	770
Revaluation of land and buildings	80	-	-	-	-	-	-	80
Transfers	-	-	-	31	-	(31)	-	-
Disposals	-	-	-	-	-	-	-	-
<b>At 31 August 2020</b>	<b>3,574</b>	<b>177,611</b>	<b>2,900</b>	<b>11,282</b>	<b>5,002</b>	<b>-</b>	<b>27</b>	<b>200,396</b>
<b>Depreciation</b>								
At 1 September 2019	-	20,510	763	8,722	4,519	-	21	34,535
Charged in year	-	3,662	374	787	204	-	1	5,028
Transfers	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>At 31 August 2020</b>	<b>-</b>	<b>24,172</b>	<b>1,137</b>	<b>9,509</b>	<b>4,723</b>	<b>-</b>	<b>22</b>	<b>39,563</b>
<b>Net book value</b>								
<b>At 31 August 2020</b>	<b>3,574</b>	<b>153,439</b>	<b>1,763</b>	<b>1,773</b>	<b>279</b>	<b>-</b>	<b>5</b>	<b>160,833</b>
<b>At 1 September 2019</b>	<b>3,494</b>	<b>157,101</b>	<b>1,953</b>	<b>2,083</b>	<b>343</b>	<b>31</b>	<b>6</b>	<b>165,011</b>

Investment properties were revalued at market value, as a desktop exercise, in accordance with RICS Valuation – Global Standards 2017 by an external valuer in 2018-19. The valuation was updated in 2019-20 in line with the UK House Price Index.

## Notes (continued)

### 14 Investment in Subsidiaries - company

	2020 £	2019 £
Shares at cost (100% holding)	2	2

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:

	2019/20 £	2018/19 £
John Cabot Ventures Limited - Profit and Loss account		
Turnover	205,378	206,839
Expenditure	(140,386)	(115,971)
Interest receivable	172	528
Profit before Gift Aid payment	65,164	91,396
Gift Aid payment to Cabot Learning Federation	(65,164)	(91,396)
Retained profits brought forward	2,000	2,000
Retained profits carried forward	2,000	2,000
John Cabot Ventures Limited Balance sheet		
Current assets	76,461	105,250
Current liabilities	(74,460)	(103,249)
Called up share capital	1	1
Profit and loss account	2,000	2,000
Shareholder's funds	2,001	2,001

Income of £9,700 (2019: £9,700) was received in the Federation from John Cabot Ventures Limited in respect of a licence agreement over certain property held by the Federation.

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

## Notes (continued)

### 14 Investment in Subsidiaries – company (continued)

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

City Academy Bristol Trading Limited - Profit and Loss account	<b>2020</b> £	2019 £
Turnover	<b>58,145</b>	58,145
Expenditure	<b>(20,900)</b>	(24,153)
Interest receivable	-	-
Profit before taxation	<b>37,245</b>	33,992
Taxation	<b>(8,692)</b>	(8,079)
Retained profits brought forward	<b>28,553</b> <b>209,599</b>	25,913 183,686
Retained profits carried forward	<b>238,152</b>	209,599
City Academy Bristol Trading Limited Balance sheet	<b>2020</b> £	2019 £
Fixed assets	<b>340,000</b>	348,500
Current assets	<b>7,486</b>	4,582
Current liabilities	<b>(98,754)</b>	(90,741)
Non-current liabilities	<b>(10,580)</b>	(52,742)
Called up share capital	<b>1</b>	1
Profit and loss account	<b>238,151</b>	209,598
Shareholder's funds	<b>238,152</b>	209,599

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.

## Notes (continued)

### 15 Stock

	Group		Company	
	2020 £000	2019 £000	2020 £000	2019 £000
Sundry stock items	8	12	8	12
	<u>8</u>	<u>12</u>	<u>8</u>	<u>12</u>
	<u><u>8</u></u>	<u><u>12</u></u>	<u><u>8</u></u>	<u><u>12</u></u>

### 16 Debtors

	Group		Company	
	2020 £000	2019 £000	2020 £000	2019 £000
Trade debtors	183	90	180	88
VAT recoverable	1,187	602	1,187	602
Prepayments	3,207	1,453	3,207	1,453
Amounts due from subsidiary	-	-	108	130
Accrued income	2,216	2,350	2,216	2,350
Other debtors	29	14	29	14
	<u>6,822</u>	<u>4,509</u>	<u>6,927</u>	<u>4,637</u>
	<u><u>6,822</u></u>	<u><u>4,509</u></u>	<u><u>6,927</u></u>	<u><u>4,637</u></u>

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

### 17 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	
	2020 £000	2019 £000	2020 £000	2019 £000
Balance at 1 September	1,074	2,774	1,074	2,774
(Disposals) / additions	1,752	(1,700)	1,752	(1,700)
	<u>2,826</u>	<u>1,074</u>	<u>2,826</u>	<u>1,074</u>
	<u><u>2,826</u></u>	<u><u>1,074</u></u>	<u><u>2,826</u></u>	<u><u>1,074</u></u>

**Notes** (continued)

**18 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Trade creditors	5,745	1,929	5,745	1,929
Taxation and social security	989	910	989	910
Sundry creditors	1,788	551	1,723	487
Accruals and deferred income	3,194	4,712	3,194	4,712
	<u>11,716</u>	<u>8,102</u>	<u>11,651</u>	<u>8,038</u>

At the Balance Sheet date, the Academy Trust held deferred income of £818,000 (2019: £1,442,000). This represents a number of receipts that were received in 2019-20 but related to the 2020-21 academic year. These included rates funding, maintenance and IT funding for Wallscourt Farm Academy, various teaching school grants and funding for infant free school meals.

**19 Provisions for liabilities**

<b>Group</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Provisions at 1 September	44	29
Utilised during the period	(25)	(4)
Released during the period	-	(11)
Additions during the period	3	30
	<u>22</u>	<u>44</u>
<b>Company</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Provisions at 1 September	44	29
Utilised during the period	(25)	(4)
Released during the period	-	(11)
Additions during the period	3	30
	<u>22</u>	<u>44</u>

The closing balance of £22k reflects provisions for teaching school grants of £10k, £9k for funds paid to Frome Vale Academy (both brought forward from 2018-19) and £3k Sport England funding. In all cases, we anticipate that funds will need to be repaid.

**Notes** *(continued)*

**20 Creditors: amounts falling due after one year**

	<b>Group</b>		<b>Company</b>	
	<b>2020 £000</b>	<b>2019 £000</b>	<b>2020 £000</b>	<b>2019 £000</b>
Sundry creditors	<b>257</b>	<b>475</b>	<b>247</b>	<b>422</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>257</b>	<b>475</b>	<b>247</b>	<b>422</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The balance within the Company represents £247k in respect of Salix interest free loans.

The additional £10k at Group level relates to a bank loan held by City Academy Bristol Trading Limited.

## Notes (continued)

### 21 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 2019 £000	Incoming resources £000	Resources Expended £000	Gains, losses and transfers £000	Balance at 31 August 2020 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	2,283	58,413	(58,080)	(265)	2,351
Rates funding	-	459	(459)	-	-
Start Up grants	-	13	(13)	-	-
Pupil premium	-	3,425	(3,425)	-	-
Primary PE Sport Premium funding	-	134	(134)	-	-
Infant Free School Meals funding	-	365	(365)	-	-
School Direct salaried funding	-	108	(108)	-	-
Year 7 catch-up funding	-	183	(183)	-	-
Teachers Pay / Pension grant	-	2,712	(2,712)	-	-
School Condition Allowance (revenue)	-	107	(107)	-	-
Other ESFA funding	-	191	(191)	-	-
ESFA new school funding	-	95	(95)	-	-
School Games organiser funding	-	24	(24)	-	-
SEN grants	-	2,106	(2,106)	-	-
Funding from South Gloucestershire Council - other	-	81	(81)	-	-
Funding from SGC – Resource Base	-	325	(325)	-	-
Funding from SGC – new school subsidy	-	210	(210)	-	-
Funding from SGC – ICT	-	2	(12)	10	-
Funding from SGC – Community funding	2	12	(12)	-	2
Funding from NSC – Haywood Village furniture	15	-	(7)	(5)	3
Funding from NSC – Other	-	115	(115)	-	-
Pupil premium – looked after children	-	198	(198)	-	-
Teaching School grants	243	1,845	(2,088)	-	-
English Heritage grant	2	-	(2)	-	-
Nursery funding	-	532	(532)	-	-
Bristol City Council Resource Base funding	-	165	(165)	-	-
Bristol City Council discretionary grants	22	2,193	(2,214)	-	1
Other grants	-	127	(127)	-	-
Other income	1	189	(190)	-	-
Voluntary income	15	201	(201)	-	15
	<u>2,583</u>	<u>74,530</u>	<u>(74,481)</u>	<u>(260)</u>	<u>2,372</u>

## Notes (continued)

<b>21 Funds (continued)</b>	Balance at 1 September 2019 £000	Incoming resources £000	Resources Expended £000	Gains, losses and transfers £000	<b>Balance at 31 August 2020 £000</b>
<b>Restricted pension fund</b>					
Pension reserve	(40,500)	-	(3,821)	989	(43,332)
	<u>(40,500)</u>	<u>-</u>	<u>(3,821)</u>	<u>989</u>	<u>(43,332)</u>
<b>Restricted fixed asset funds</b>					
DfE capital grants	31,210	1,863	(1,395)	57	31,735
BCC ICT funding	325	-	(11)	-	314
NSC furniture funding	30	-	(14)	5	21
Lottery funding / other capital grants	268	-	(35)	-	233
Revaluation of land and buildings	1,620	-	(9)	80	1,691
Primary academy capital surplus transferred	98	-	(10)	-	88
Capital expenditure from Restricted Funds	1,455	-	(474)	198	1,179
Capital expenditure from Unrestricted Funds	246	-	(84)	-	162
Recognition of transfer of assets	128,472	-	(2,933)	-	125,539
Donations	5	-	(2)	-	3
Transfer from JCA - private sector sponsorship	1,391	-	(62)	-	1,329
	<u>165,120</u>	<u>1,863</u>	<u>(5,029)</u>	<u>340</u>	<u>162,294</u>
<b>Unrestricted funds</b>					
Unrestricted funds	2,949	2,322	(2,472)	-	2,799
	<u>2,949</u>	<u>2,322</u>	<u>(2,472)</u>	<u>-</u>	<u>2,799</u>
<b>Total funds</b>	<u>130,152</u>	<u>78,715</u>	<u>(85,803)</u>	<u>1,069</u>	<u>124,133</u>

The explanations below have only been provided for significant funds:

### Restricted general funds

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 2020.

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

Start-up grants are calculated initially on the start-up of a new Academy and are restricted to the temporary costs such as PCs, uniforms, textbooks and diseconomies of scales experienced at the start-up of a new Academy.

Pupil premium funding is a grant paid by the ESFA in order to help disadvantaged students. Funding is based on the number of students in an Academy who receive free school meals.

Primary PE Sport premiums funding is designed to help primary schools improve the quality of the PE and sport activities they offer their pupils.

Infant Free School Meals funding is provided in order to provide free school meals to pupils in Reception, Year 1 and Year 2.

## Notes *(continued)*

### 21 Funds *(continued)*

School Direct salaried funding allows the Federation to provide training and work for teachers looking to gain Qualified Teacher Status (QTS).

Year 7 catch-up funding is provided for each Year 7 pupil who has not achieved at least level 4 in reading and/or maths at Key Stage 2. Funding is used for additional literacy and numeracy catch-up during Year 7.

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

School Condition Allowance is funding provided by the ESFA in order to keep academy buildings safe and in good working order. This element of the funding was used to support revenue expenditure.

The Federation received other ESFA funding such as teachers pay grants and funding to support the opening or transfer of new schools.

School games organiser funding is provided by Sport England to enable schools to deliver competitive school sport to all young people.

SEN grants are paid by the local authority in order to support teaching and learning for those students who have special educational needs.

The Federation receives different funding for various purposes from South Gloucestershire Council such as supporting the Resource Base at Hanham Woods Academy, growth funding and funding to support Wallscourt Farm Academy and the primary provision at King's Oak Academy.

Pupil premium – looked after children funding is provided by a number of different local authorities to support those children in care. The allocation received is allocated by the local authorities' Virtual School Head who is tasked with maximising each child's educational achievement.

Cabot Learning Federation was awarded Teaching School status with effect from 1 September 2011 and was the CLF Teaching School was subsequently renamed CLF Institute on 1 September 2015. The Federation receives a number of funds under this heading including Maths Hub, School Centred Initial Teacher Training, as well as the core Teaching School grant.

Nursery funding is provided by the local authority and is restricted to nursery provision at Begbrook Primary Academy, Evergreen Primary Academy, Haywood Village Academy, Herons' Moor Academy and Minerva Primary Academy.

Local Authority funding from Bristol City Council is received for a variety of reasons which are listed in the funds table.

#### **Restricted pension fund**

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

The Federation has a difference of £629k between the fund balance and the accounting deficit reported in Note 28 as an advance pension deficit payment for three academies has not been recognised in the fund balance.

## Notes (continued)

### 21 Funds (continued)

#### 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.

Transfers from general fund relates to instances where GAG funds are applied against capital expenditure.

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

	Balance at 1 September 2018 £000	Incoming resources £000	Resources Expended £000	Gains, losses and transfers £000	Balance at 31 August 2019 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,531	50,948	(50,096)	(100)	2,283
Rates funding	-	360	(360)	-	-
Start Up grants	58	28	(86)	-	-
Pupil premium	81	3,015	(3,096)	-	-
Primary PE Sport Premium funding	29	153	(182)	-	-
Infant Free School Meals funding	-	326	(326)	-	-
School Direct salaried funding	-	84	(84)	-	-
Year 7 catch-up funding	-	153	(153)	-	-
Digitech ICT revenue funding	-	45	(45)	-	-
Priority School Building programme revenue funding	-	33	(33)	-	-
School Condition Allowance (revenue)	86	831	(917)	-	-
Other ESFA funding	-	531	(531)	-	-
ESFA new school funding	-	159	(155)	(4)	-
School Games organiser funding	-	24	(24)	-	-
SEN grants	2	1,045	(1,047)	-	-
Funding from South Gloucestershire Council - other	-	80	(80)	-	-
Funding from SGC – Resource Base	-	209	(209)	-	-
Funding from SGC – new school subsidy	-	333	(333)	-	-
Funding from SGC – ICT	-	7	(12)	5	-
Funding from SGC – Community funding	2	-	-	-	2
Funding from NSC – Haywood Village furniture	50	-	(30)	(5)	15
Funding from NSC – Other	-	139	(139)	-	-
Next Practice grant	16	-	(16)	-	-
Pupil premium – looked after children	-	157	(157)	-	-
Teaching School grants	85	2,162	(2,004)	-	243
English Heritage grant	9	-	(7)	-	2
Extended schools funding	22	-	(22)	-	-
Nursery funding	-	478	(478)	-	-
Primary academy revenue surplus transferred	397	-	(397)	-	-
Bristol City Council 2012/13 contingency	1	-	(1)	-	-
Bristol City Council Resource Base funding	-	131	(131)	-	-
Bristol City Council discretionary grants	62	437	(477)	-	22
Other grants	1	6	(7)	-	-
Other income	2	546	(547)	-	1
Voluntary income	76	206	(261)	(6)	15
	<u>2,510</u>	<u>62,626</u>	<u>(62,443)</u>	<u>(110)</u>	<u>2,583</u>

**Notes** (continued)

**21 Funds** (continued)

	Balance at 1 September 2018 £000	Incoming resources £000	Resources Expended £000	Gains, losses and transfers £000	Balance at 31 August 2019 £000
<b>Restricted pension fund</b>					
Pension reserve	(18,049)	(5,263)	(3,591)	(13,597)	(40,500)
	<u>(18,049)</u>	<u>(5,263)</u>	<u>(3,591)</u>	<u>(13,597)</u>	<u>(40,500)</u>
<b>Restricted fixed asset funds</b>					
DfE capital grants	31,498	1,108	(1,450)	54	31,210
BCC ICT funding	336	-	(11)	-	325
NSC furniture funding	49	-	(24)	5	30
Lottery funding / other capital grants	303	-	(35)	-	268
Revaluation of land and buildings	824	-	(8)	804	1,620
Primary academy capital surplus transferred	111	-	(13)	-	98
Capital expenditure from Restricted Funds	1,681	-	(427)	201	1,455
Capital expenditure from Unrestricted Funds	330	-	(148)	64	246
Recognition of transfer of assets	84,849	45,570	(1,947)	-	128,472
Donations	-	-	(1)	6	5
Transfer from JCA - private sector sponsorship	1,453	-	(62)	-	1,391
	<u>121,434</u>	<u>46,678</u>	<u>(4,126)</u>	<u>1,134</u>	<u>165,120</u>
<b>Unrestricted funds</b>					
Unrestricted funds	2,551	4,476	(3,858)	(220)	2,949
	<u>2,551</u>	<u>4,476</u>	<u>(3,858)</u>	<u>(220)</u>	<u>2,949</u>
<b>Total funds</b>	<u>108,446</u>	<u>108,517</u>	<u>(74,018)</u>	<u>(12,793)</u>	<u>130,152</u>

## Notes (continued)

### 21 Funds (continued)

#### Analysis of academies by fund balance

Fund balances at 31 August were allocated as follows:

	<b>2020</b>	<b>2019</b>
	<b>Total</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>
Bristol Brunel Academy / Bristol Metropolitan Academy restricted funds (PFI schools)	1,682	1,172
City Academy	(122)	(362)
Digitech Studio School	(325)	(396)
Centrally held reserves	3,724	4,906
John Cabot Ventures Limited	2	2
City Academy Bristol Trading Limited	210	210
	<hr/>	<hr/>
	5,171	5,532
	<hr/>	<hr/>
Restricted fixed asset fund	162,294	165,120
Pension reserve	(43,332)	(40,500)
	<hr/>	<hr/>
Total	<b>124,133</b>	<b>130,152</b>
	<hr/> <hr/>	<hr/> <hr/>

City Academy is carrying a net deficit of £122k that represents an amount due to the Education and Skills Funding Agency (ESFA) that existed when the academy joined the Federation on 1 June 2016. This amount continues to be repaid in accordance with an agreed payment plan and will be fully repaid during 2020-21.

Digitech Studio School is carrying a net deficit of £325k following an agreed investment by the CLF Board. Digitech was opened in 2014 as our first Studio school and initial student recruitment was below capacity for the first few years of operation. Recruitment for 2019-20 has been much more successful and Digitech admitted above its Pupil Admission Number (PAN) in Year 10 and Year 12. Student recruitment in 2020/21 is positive but slightly down on 2019/20 figures however the investment has started to reduce and the budget position for 2020/21 is relatively modest deficit of £30k. Their financial position continues to be monitored on a monthly basis.

## Notes (continued)

### 21 Funds (continued)

#### Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other costs (excluding depreciation) £000	Total 2020 £000	Total 2019 £000
John Cabot Academy	3,596	780	310	731	5,417	5,724
Bristol Brunel Academy	4,995	861	538	2,333	8,727	8,439
Bristol Metropolitan Academy	4,461	855	405	1,952	7,673	7,367
Hans Price Academy	4,016	1,250	287	724	6,277	5,483
King's Oak Academy	3,679	1,090	322	958	6,049	6,408
Hanham Woods Academy	3,391	1,247	400	584	5,622	5,652
Digitech Studio School	1,090	265	1,352	150	2,857	2,202
City Academy	4,373	1,692	326	1,121	7,512	6,715
Begbrook Primary Academy	1,929	532	168	411	3,040	2,907
Minerva Primary Academy	1,240	326	56	279	1,901	1,894
Frome Vale Academy	658	202	62	180	1,102	1,057
Summerhill Academy	1,148	383	87	241	1,859	2,090
Wallscourt Farm Academy	1,156	358	74	358	1,946	1,715
Haywood Village Academy	1,083	286	77	228	1,674	1,322
Evergreen Primary Academy	698	288	54	203	1,243	1,418
Heron's Moor Academy	1,382	278	64	467	2,191	1,636
Bristol Futures Academy	1,724	278	274	368	2,644	501
Winterstoke Hundred Academy	8	155	86	275	524	133
Broadoak Academy	3,081	1,497	217	725	5,520	902
Cabot Learning Federation Central	2,682	1,161	1,548	1,434	6,825	6,179
John Cabot Ventures Limited	-	-	-	141	141	116
City Academy Bristol Trading Limited	-	-	-	21	21	24
	46,390	13,784	6,707	13,884	80,765	69,884

### 22 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	340	-	160,833	161,173
Current assets	2,534	13,493	1,631	17,658
Current liabilities and provisions	(65)	(11,650)	(23)	(11,738)
Non-current liabilities	(10)	(100)	(147)	(257)
Pension scheme liability	-	(42,703)	-	(42,703)
<b>Total net assets</b>	<b>2,799</b>	<b>(40,960)</b>	<b>162,294</b>	<b>124,133</b>

## Notes (continued)

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

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

Fund balances at 31 August 2019 are represented by:

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Intangible fixed assets	-	-	1	1
Tangible fixed assets	349	-	165,011	165,360
Current assets	2,717	10,787	314	13,818
Current liabilities and provisions	(64)	(8,060)	(22)	(8,146)
Non-current liabilities	(53)	(238)	(184)	(475)
Pension scheme liability	-	(40,406)	-	(40,406)
<b>Total net assets</b>	<b>2,949</b>	<b>(37,917)</b>	<b>165,120</b>	<b>130,152</b>

### 23 Capital commitments

At 31 August 2020 the Federation and Group had capital commitments as follows:

	2020 £000	2019 £000
Contracted for, but not provided in the financial statements	250	293
Authorised by governors, but not yet contracted	-	-

### 24 Commitments under operating leases

#### Operating leases

At 31 August 2020 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases as follows:

	2020 £000	2019 £000
Amounts due within one year	1,178	1,085
Amounts due between one and five years	4,408	4,060
Amounts due after five years	7,472	7,814
	<b>13,058</b>	<b>12,959</b>

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.

## Notes (continued)

### 25 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.

### 26 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.

### 27 Analysis of changes in net debt

	At 1 September 2019 £000	Cash flows £000	Acquisition / disposal of subsidiaries £000	New finance leases £000	Other non- cash changes £000	At 31 August 2020 £000
Cash	2,969	1,502	-	-	-	4,471
Cash equivalents	5,254	(1,723)	-	-	-	3,531
	<b>8,223</b>	<b>(221)</b>	-	-	-	<b>8,002</b>
Loans falling due within one year	(293)	293	-	-	(176)	(176)
Loans falling due after more than one year	(423)	-	-	-	176	(247)
Finance lease obligations	-	-	-	-	-	-
<b>Total</b>	<b>7,507</b>	<b>72</b>	-	-	-	<b>7,579</b>

### 28 Pension and similar obligations

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

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

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

## Notes *(continued)*

### 28 Pension and similar obligations *(continued)*

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £6,213,000 (2019: £3,665,000).

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

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

## Notes (continued)

### 28 Pension and similar obligations (continued)

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £3,916,000 (2019: £2,849,000), of which employer's contributions totalled £3,075,000 (2019: £2,156,000) and employees' contributions totalled £841,000 (2019: £693,000). The agreed contribution rates for future years vary according to the Academy that the member works in.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

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

#### Principal Actuarial Assumptions

	At 31 August 2020	At 31 August 2019
Rate of increase in salaries	3.8%	3.5%
Rate of increase for pensions in payment/inflation	2.4%	2.1%
Discount rate for scheme liabilities	1.8%	1.8%
Inflation assumption (CPI)	2.3%	2.0%

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

	At 31 August 2020	At 31 August 2019
<i>Retiring today</i>		
Males	23.2	23.7
Females	25.3	26.2
<i>Retiring in 20 years</i>		
Males	24.7	26.3
Females	27.3	29.0

#### Sensitivity analysis

	At 31 August 2020 £000	At 31 August 2019 £000
Discount rate +0.1%	1,868	1,925
Discount rate -0.1%	(1,910)	(1,925)
Mortality assumption – 1 year increase	(2,025)	(1,429)
Mortality assumption – 1 year decrease	1,978	1,429
CPI rate +0.1%	(1,910)	(1,921)
CPI rate -0.1%	1,868	1,921

## Notes (continued)

### 28 Pension and similar obligations (continued)

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

	Fair value at 31 August 2020 £000	Fair value at 31 August 2019 £000
Equities	18,812	19,130
Government Bonds	3,064	-
Other Bonds	1,149	4,456
Property	3,745	2,249
Cash/Liquidity	1,277	492
Other	14,513	14,554
	<hr/>	<hr/>
<b>Total market value of assets</b>	<b>42,560</b>	<b>40,881</b>
Present value of scheme liabilities – Funded	(85,263)	(81,287)
	<hr/>	<hr/>
<b>Deficit in the scheme</b>	<b>(42,703)</b>	<b>(40,406)</b>
	<hr/>	<hr/>

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

The actual return on scheme assets was £765,000 (2019: £964,000).

### Amounts recognised in the Statement of Financial Activities

	2020 £000	2019 £000
Current service cost (net of employee contributions)	5,450	3,467
Past service cost	70	1,669
Administration expenses	83	57
Benefits paid / gain/(loss) on curtailment and gain/(loss) on settlement	59	204
	<hr/>	<hr/>
<b>Total operating charge</b>	<b>5,662</b>	<b>5,397</b>
	<hr/>	<hr/>
<b>Analysis of pension finance income/(costs)</b>		
Expected return on pension scheme assets	(765)	(964)
Interest on pension liabilities	1,464	1,477
	<hr/>	<hr/>
<b>Pension finance cost / (income)</b>	<b>699</b>	<b>513</b>
	<hr/>	<hr/>

## Notes (continued)

### 28 Pension and similar obligations (continued)

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

	2020 £000	2019 £000
<b>At 1 September</b>	<b>(81,287)</b>	(49,671)
Current service cost	(5,450)	(3,467)
Interest cost	(1,464)	(1,477)
Employee contributions	(841)	(693)
Actuarial gain / (loss)	3,198	(15,112)
Benefits paid	710	599
Past service cost	(70)	(1,669)
Curtailments and settlements	(59)	(204)
Business combinations	-	(9,593)
	<u>          </u>	<u>          </u>
<b>At 31 August</b>	<b>(85,263)</b>	(81,287)
	<u>          </u>	<u>          </u>

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

	2020 £000	2019 £000
<b>At 1 September</b>	<b>40,881</b>	31,879
Expected return on assets	765	964
Actuarial gain	(2,209)	1,515
Employer contributions	3,075	2,156
Employee contributions	841	693
Benefits paid	(710)	(599)
Administration expenses	(83)	(57)
Business combinations	-	4,330
	<u>          </u>	<u>          </u>
<b>At 31 August</b>	<b>42,560</b>	40,881
	<u>          </u>	<u>          </u>

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

### 29 Financial Instruments

	2020 £000	2019 £000
Financial assets measured at fair value through income and expenditure	8,002	8,223
Financial assets measured at amortised cost	2,399	2,440
	<u>10,401</u>	<u>10,663</u>
	<u>          </u>	<u>          </u>
Financial liabilities measured at amortised cost	8,707	5,915
	<u>          </u>	<u>          </u>

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

## Notes (continued)

### 30 Related Party Transactions

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

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

#### Expenditure Related Party Transactions

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

- The Federation incurred expenditure of £101,566 (2019: £86,791) during the year. Expenditure was incurred in respect of fees for PGCE students of £88,000 (2019: £76,500) and conference facility hire / events of £13,566 (2019: £10,291). There were no amounts outstanding at 31 August 2020 (2019: £nil).
- In entering into the transaction, the Federation has complied with the requirements of the Academies Financial Handbook 2019.
- The element above £2,500 has been provided 'at no more than cost' and UWE has provided a statement of assurance confirming this.

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

- The Federation incurred expenditure of £950 (2019: £950) during the year. This represented the 2019-20 subscription fee. There were no amounts outstanding at 31 August 2020 (2019: £nil).
- In entering into the transaction, the Federation has complied with the requirements of the Academies Financial Handbook 2019.

#### Income Related Party Transactions

- UWE provided total funding of £61,818 (2019: £66,799). Income was received in respect of Future Quest funding of £53,150 (2019: £62,774), student placement funding of £7,228 (2019: £3,515) and other education funding of £1,440 (2019: £510). At 31 August 2020, £5,250 was due to the Federation (2019: £278).

#### Subsidiary Companies

John Cabot Ventures Limited is a 100% owned subsidiary. The results for 2019-20 are shown on page 51.

- Income of £9,700 (2019: £9,700) was received in the Federation from John Cabot Ventures Limited in respect of a licence agreement over certain property held by the Federation.
- The profits of John Cabot Ventures Limited totalling £65,164 (2019: £91,396) 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.

## Notes (continued)

### 30 Related Party Transactions (continued)

City Academy Bristol Trading Limited is a 100% owned subsidiary. The results for 2019-20 are shown on page 52.

- The Federation has provided funding of £43,364 (2019: £38,514) in order to enable City Academy Bristol Trading Limited to meet past corporation tax liabilities.
- The amount due to the Federation is shown as a debtor in the company accounts.

### 31 Transfer from Local Authority / Academy Trust

This note is included for comparative purposes. No academies joined the Federation during 2019-20.

Millpond Primary School, which was renamed Evergreen Primary Academy, joined Cabot Learning Federation on 1 September 2018 from Bristol City Council.

Hérons' Moor Academy transferred to Cabot Learning Federation on 1 January 2019 from Inspirational Futures Trust.

Bristol Futures Academy transferred to Cabot Learning Federation on 1 March 2019 from Inspirational Futures Trust.

North Somerset Enterprise and Technology College transferred to Cabot Learning Federation on 1 July 2019 from Inspirational Futures Trust. The college was renamed as Winterstoke Hundred Academy and reopened on 1 September 2020 for years 7 and 12.

Broadoak Mathematics and Computing College was a single academy trust and transferred to Cabot Learning Federation on 1 July 2019. The college was subsequently renamed Broadoak Academy.

### Consolidated position

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2019
	£000	£000	£000	£000
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	38,057	38,057
Furniture and equipment	-	-	122	122
Computer equipment	-	-	518	518
Motor vehicles	-	-	7	7
Unspent capital funds	-	-	6	6
<b>Non-current assets</b>				
Debtors due in less than one year	-	401	-	401
Cash at bank and in hand	699	716	-	1,415
<b>Liabilities</b>				
Creditors due in less than one year	-	(699)	-	(699)
<b>Pensions</b>				
Pension scheme deficit	-	(5,263)	-	(5,263)
<b>Net assets total</b>	<b>699</b>	<b>(4,845)</b>	<b>38,710</b>	<b>34,564</b>

**31 Transfer from Local Authority / Academy Trust (continued)**

**Evergreen Primary Academy**

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	<b>Total 2019</b>
	£000	£000	£000	£000
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	4,170	4,170
Furniture and equipment	-	-	24	24
Computer equipment	-	-	20	20
<b>Non-current assets</b>				
Cash at bank and in hand	-	21	-	21
<b>Liabilities</b>				
Creditors due in less than one year	-	-	-	-
<b>Pensions</b>				
Pension scheme deficit	-	(604)	-	(604)
<b>Net assets total</b>	<u>-</u>	<u>(583)</u>	<u>4,214</u>	<u><b>3,631</b></u>

**Hérons Moor Academy**

	Value reported by transferring trust £000	Fair value adjustments £000	<b>Total transferred 2019 £000</b>
<b>Tangible fixed assets</b>			
Leasehold land and buildings	4,726	(4,726)	-
Furniture and equipment	7	(1)	6
Computer equipment	15	(5)	10
<b>Non-current assets</b>			
Debtors due in less than one year	44	-	44
Cash at bank and in hand	343	-	343
<b>Liabilities</b>			
Creditors due in less than one year	(8)	-	(8)
<b>Pensions</b>			
Pension scheme deficit	(850)	-	(850)
<b>Net assets total</b>	<u>4,277</u>	<u>(4,732)</u>	<u><b>(455)</b></u>

A fair value adjustment was made to reflect that the leasehold of the Herons' Moor site is on a shared basis and is not assigned to the Federation. Other assets were adjusted to reflect compliance with the Federation's capitalisation policy.

**31 Transfer from Local Authority / Academy Trust (continued)**

**Bristol Futures Academy**

	Value reported by transferring trust £000	Fair value adjustments £000	Total transferred 2019 £000
<b>Tangible fixed assets</b>			
Leasehold land and buildings	2,534	(114)	2,420
Furniture and equipment	35	(35)	-
Computer equipment	83	(23)	60
Motor vehicles	7	-	7
Unspent capital funds	6	-	6
<b>Non-current assets</b>			
Debtors due in less than one year	15	-	15
Cash at bank and in hand	5	-	5
Unspent capital funds	(6)	-	(6)
<b>Liabilities</b>			
Creditors due in less than one year	(19)	-	(19)
<b>Pensions</b>			
Pension scheme deficit	(121)	-	(121)
<b>Net assets total</b>	<b>2,539</b>	<b>(172)</b>	<b>2,367</b>

A fair value adjustment was made to reflect a revaluation of the land and buildings on transfer from Inspirational Futures Trust. Other fixed assets were adjusted to reflect compliance with the Federation's capitalisation policy.

**Winterstoke Hundred Academy**

	Value reported by transferring trust £000	Fair value adjustments £000	Total transferred 2019 £000
<b>Tangible fixed assets</b>			
Leasehold land and buildings	11,134	6,566	17,700
Furniture and equipment	175	(163)	12
Computer equipment	418	(7)	411
<b>Non-current assets</b>			
Debtors due in less than one year	101	-	101
<b>Liabilities</b>			
Creditors due in less than one year	(298)	-	(298)
<b>Pensions</b>			
Pension scheme deficit	(127)	-	(127)
<b>Net assets total</b>	<b>11,403</b>	<b>6,396</b>	<b>17,799</b>

A fair value adjustment was to reflect a revaluation of the land and buildings on transfer from Inspirational Futures Trust. Other fixed assets were revalued and adjusted to reflect compliance with the Federation's capitalisation policy.

**31 Transfer from Local Authority / Academy Trust (continued)**

**Broadoak Academy**

	Value reported by transferring trust £000	Fair value adjustments £000	Total transferred 2019 £000
<b>Tangible fixed assets</b>			
Leasehold land and buildings	13,767	-	13,767
Furniture and equipment	80	-	80
Computer equipment	179	(162)	17
<b>Non-current assets</b>			
Debtors due in less than one year	247	-	247
Cash at bank and in hand	1,046	-	1,046
<b>Liabilities</b>			
Creditors due in less than one year	(374)	-	(374)
<b>Pensions</b>			
Pension scheme deficit	(3,561)	-	(3,561)
<b>Net assets total</b>	<b>11,384</b>	<b>(162)</b>	<b>11,222</b>

Other fixed assets were adjusted to reflect compliance with the Federation's capitalisation policy.

**32 Agency arrangements**

	2020 £000	2019 £000
16-19 bursary funding received 2019-20	107	83
16-19 bursary funding disbursed 2019-20	(119)	(99)
Balance in year	(12)	(16)
Amount included in other creditors in relation to 16-19 bursary	24	36

## Notes (continued)

### 33 Teaching school trading account

	2019/20 £000	2019/20 £000	2019/20 £000	2018/19 £000	2018/19 £000	2018/19 £000
<b>Income</b>						
<b>Direct Income</b>						
Other income		2,071			2,413	
<b>Other Income</b>						
Fundraising and other trading activities		118			164	
<b>Total Income</b>			2,189			2,577
<b>Expenditure</b>						
<b>Direct costs</b>						
Direct staff costs	836			830		
Educational supplies	34			42		
Staff development	6			5		
Educational consultancy	658			497		
Other direct costs	432			548		
<b>Total direct costs</b>		1,966			1,922	
<b>Other costs</b>						
Support staff costs	117			116		
Depreciation	-			-		
Technology costs	-			-		
Premises costs	-			-		
Legal costs	-			-		
Other support costs	346			380		
Share of governance costs	3			1		
Total other costs		466			497	
<b>Total Expenditure</b>			(2,432)			(2,419)
<b>Transfer between funds</b>			-			-
<b>Surplus/(deficit) from all sources</b>			(243)			158
<b>Balances at 1 September 2019</b>			243			85
<b>Balances at 31 August 2020</b>			-			243