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 2015
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Reference and Administrative Details

Members
Ron Ritchie (Chair)
Guy Keith-Miller
Peter Price

Trustees
Ron Ritchie (Chair)
Con Alexander
Peter Price (resigned 22.12.14)
Guy Keith-Miller
Airlie Fife
Nicky McAllister
Jamie Chesterton (resigned 21.07.15)
Rcb Stroud (resigned 30.07.15)
Jon Gould
Susannah Hill (resigned 30.07.15)
Peter Franklin
Marcus Holder (appointed 01.09.14)
Rhodri James (appointed 04.12.14)
Anthony Cherry (appointed 01.09.15)
Tracey France (appointed 01.09.15)

Company Secretary
Bryony Green

Senior Management team:
Chief Executive Officer
Stephen Taylor (appointed 01.01.15)
Interim Chief Executive Officer
Sujata McNab (resigned 31.12.14)
Chief Operating Officer
Simon Bowker (appointed 28.09.15)
Executive Principal Secondary
Dan Nicholls *
Executive Principal Primary
Mandy Milsom *
Executive Principal
Stephen Taylor (until 31.12.14)
Director of HR
Ian Payne (appointed 03.11.14)
Director of Finance
Anna Klimczak (appointed 01.09.14, resigned 12.07.15)
Head of Compliance
Bryony Green (appointed 01.09.14)
Leader of Teaching School
Claire Carter (appointed 31.08.15)
Alison Fletcher (appointed 01.09.15)
Principal
Joa Angell
Principal
Joanathan Jones (appointed 01.09.15)
Principal
Sally Apps
Principal
Adam Williams
Principal
Iar Frost (resigned 09.07.15)
Principal
Tony Searle
Principal
Philip Bevan
Principal
Duncan Cruickshank
Principal
Susie Weaver
Principal
Laurie Munro (appointed 01.09.15)
Principal
Peter Hallam (appointed 01.09.15)
Principal
Jan Saunders (appointed 01.09.15)

*Previously Principals

Principal and registered office
Brook Road, Kingswood, Bristol, BS15 4JT

Company registration number
06207590 (England and Wales)
Reference and Administrative Details (continued)

Bankers
Barclays Bank plc
4th Floor
Bridgewater House
Finzels Reach
Counterslip
Bristol
BS1 6BX

Solicitors
VWV LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Independent auditors
KPMG LLP
100 Temple Street
Bristol
BS1 6AG

Academies
Bath Community Academy (BCA)
Begbrook Primary Academy (BPA)
Bristol Brunel Academy (BBA)
Bristol Metropolitan Academy (BMA)
Frome Vale Academy (FVA)
Hanham Woods Academy (HWA)
Hans Price Academy (HPA)
John Cabot Academy (JCA)
King’s Oak Academy (KOA)
Minerva Primary Academy (MPA)
Summerhill Academy (SA)
Wallscourt Farm Academy (WFA)
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 2014 to 31 August 2015. The annual report serves the purposes of both a trustees’ report, strategic report and directors’ report under company law.

The trust operates 7 secondary and 5 primary academies in Bristol, Bath and Weston-Super-Mare. It has a pupil capacity of 8,390 and had a roll of 6,252 in the school census during January 2015. It also operates a Post 16 provision that had 575 pupils on roll.

Structure, Governance and Management

Constitution

The Academy Trust is a company 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 of Cabot Learning Federation 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; one person nominated by Rolls Royce, one person nominated by the University of the West of England, one person appointed by the Secretary of State and the chair of the Board of Trustees.

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. 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 Principals 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 Department for Education and within the Academies is secure.

At the Academy level, each school has its own Academy Council. Each Council has 13 members, 5 appointed by the Board and 6 who represent the Academy community. The councillor roles are:

- 5 Councillors appointed by the sponsors, one of whom is the chair, plus
- 7 Councillors who represent the Academy community, including:
  - The Executive Principal
  - The Principal.
  - 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. CLF Post 16 has its own governance structure.

The leadership of the Federation in the year ended 31 August 2015 has been overseen by Stephen Taylor, the Chief Executive Officer and the extended Executive Leadership Team which consists of Executive Principals, Academy Principals, the Chief Operating Officer, Director of HR, Head of IT, Leader of the Teaching School and Head of Compliance. The Principals of the academies are listed on page 1. 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.

Risk Management

The Board of Trustees has reviewed the 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 2015 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 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 Cabot Learning Federation’s expansion and other strategic developments which would defer attention away from core business of existing academies and the performance of the Executive team. Capacity within the central team is continually reviewed to ensure correct skill set and sufficient capacity.

**Financial**

Financial risks and uncertainties are covered in the section on Principal Financial Risks.

**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, development of an attendance management strategy and a Director of HR was appointed into the Executive Team during 2014-15.

**Health and Safety**

The key risk in this area is non-compliance with statutory reporting, the provision of skills and training and emergency planning procedures. In mitigation, a group wide Health and Safety policy is in place and standard Academy Council meeting agendas include Health and Safety and Risk Registers. External advisors complete regular health and safety audits and also provide a training schedule to each academy which ensures that key issues are identified and resolved.

**Other Legal and Operational**

The key risks in this area relate to non-compliance with the Freedom of Information Act, Data Protection Act and data quality. Comprehensive annual training on Data Protection and Freedom of Information is provided to key personnel.

**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 is spent focussing on the delivery of the key strategic objectives of the Federation of which student achievement is paramount.

The Federation risk register is comprehensive and deals with a wide range of matters relating to the above. Where appropriate, we ensure there is adequate insurance cover to mitigate any residual risks.

**Connected Organisations, including Related Party Relationships**

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 National College, 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 2015, 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 to 31 August 2015.

**Objectives and Activities**

The Charitable Company’s objects are: to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad curriculum with a strong emphasis on, but not limited to, English and Information and Communications Technology. The sole activity of the Charitable Company is the operation of the academies within the Federation.

The vision, aims and objectives of the Federation during the year ended 31 August 2015 are summarised below.
Embedding Excellence

Much of the broader mission of the Cabot Learning Federation has remained unchanged since the Trust began in 2009. The educational investment in consecutive generations of our communities via a proactive and deliberate approach to collaboration is still at the heart of CLF DNA.

The fundamental mission of the CLF is to consistently deliver excellent educational experiences for pupils aged 3-19, improving their life chances and serving our communities. During the course of 2015, the CLF has developed a new 5-year vision, entitled ‘Embedding Excellence’, which encompasses the ambition that its work will bear the hallmarks of excellence in all that it does by 2020. In uncertain times it is through the ubiquitous culture of excellence and the highest standards in all aspects of its work that the CLF will be best placed to respond to the needs of its stakeholders throughout the period 2015 – 2020 and beyond.

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

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

Current positive developments to support this vision include:

- The opening of a primary provision in a new building at King’s Oak Academy in September 2015 that will provide an outstanding education for children and young people from 4 to 19 years old;
- The opening of Digitech Studio School Bristol in September 2015, Bristol’s first Studio School specialising in digital, high tech and creative sectors for 14 to 19 year olds of all abilities;
- The opening of a new building at Minerva Primary Academy In September 2017 that will provide a fantastic new learning environment.

The vision of ‘Embedding Excellence’ has been broken down into 5 themes:

- Educator of Choice
- Employer of Choice
- An Effective Learning Organisation
- Tomorrow’s Citizens
- Leading Communities

Each theme is further expressed as a number of sub-themes. In terms of interpretation, while the sub-themes themselves do not prescribe specific action, they now form a framework within which all planning and processes will be couched. They also 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.

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 2015 and signed on its behalf by:

Prof Rod Ritchie
Chair
Strategic Report

Achievements and Performance

On 1 September 2014, Hanham High School converted to academy status under the Academies Acts 2010 and Cabot Learning Federation became the sponsor of Hanham Woods Academy.

In September 2014 the CLF was formally re-designated as a National Teaching School for an additional period of 4 years. In January 2015 Steve Taylor was designated as a National Leader in Education; this conferred upon the CLF the status of National Support School and thus enabled the Federation to apply for and deliver school-to-school support contracts via the National College of Teaching and Leadership (NCTL).

The CLF Teaching School has been brought under the broader umbrella of the ‘CLF Institute’, now the Federation’s training and research arm.

Following the appointment of a new CEO in January 2015, a new Executive Team structure has been developed and recruited, consisting of:

- Chief Executive Officer
- Chief Operating Officer
- Executive Principal Primary
- Executive Principal Secondary
- Director of HR
- Leader of the CLF Institute
- Head of Compliance
- Head of IT
- Senior Finance Manager

In addition, 6 new principals were recruited over the course of the year at BBA, BMA, FVA, HPA, MPA and SA. The work in recruiting to senior leadership posts over the past year has significantly boosted the Federation’s capacity to continue to improve its performance.

Primary Academies

2014/15 was a very successful year for the primary academies. The improvements in attainment, especially in Early Years Foundation Stage (EYFS), Phonics and KS2, demonstrates that pupils were secure in their acquisition of skills in English and Mathematics.

The new primary building at King’s Oak Academy was completed and ready to open with its two reception classes in September 2015. This is the CLF’s first all-through academy.

Regular opportunities for collaboration amongst the primary academies was essential in developing teachers’ understanding of the new national curriculum, its key messages (depth and mastery) and the impact it had on the children’s learning. New procedures for assessment were developed and piloted in 2014 ready to be implemented across the CLF primaries from September 2015.

Primary Performance:

Improved standards in EYFS in all primary academies, which was enabled through the work of the EYFS network.

The percentage of children achieving their phonics screening test increased in all academies with all academies exceeding national figures at 77%+.
Attainment in Key Stage 2 improved in all subjects (2014 in brackets):

- Combined 75% (71%)
- Reading 86% (82%)
- Writing 86% (78%)
- Maths 85% (80%)
- Spelling, Punctuation and Grammar 78% (68%)

Secondary Performance:
The performance of the Secondary Academies were mixed for the summer 2015 outcomes at Key Stage 4 (GCSE). Whilst JCA and HWA saw improvement in the headline figure and BMA performed well, two academies, BCA and HPA performed below the Government floor target of 40% for 5 good GCSEs with English and Maths (5 ACEM) (HPA 38%, BCA 31%). Having two academies return attainment outcomes below floor is an important focus for improvement. The CLF performance for 5 ACEM is 49%, which is has fallen from 51% in 2014, but is higher than the performance of 47% in 2013. These figures are not directly comparable due to changes in Federation composition, curriculum and assessment change.

The outcomes for disadvantaged students (those students that qualify for pupil premium funding) are mixed across the Academies. The Disadvantaged attainment gap (the comparison between the performance of students with pupil premium funding and those who are non-pupil premium) is greater than 20% in four Academies (BBA, HPA, JCA, KOA). There are narrow or narrowing gaps at BCA, BMA, HWA and JCA.

English performed better than Maths across the Federation, particularly in the percentage of students making 3 levels of progress (English: 69%, Maths: 62%). Progress in Maths at BCA, HPA and KOA can be improved and reflects some inconsistency across the Federation. Progress in English is very consistent across the Academies and represents a solid performance.

There are some strong and improving value added performance within the CLF. Value Added is a measure of improvement made by students from entry into Year 7 and outcomes at GCSE in Year 11 compared to average progress across the country. BBA, HPA and KOA have all increased Value Added and BBA, BMA and JCA are securing positive Value Added scores. The estimated average Value Added score for the Federation is 1000 for 2015, this compares to an average score of c.990 in 2014. This is a strong indicator that the performance of students across a number of subjects has improved between 2014 and 2015 for the Federation.

Post 16 Performance
There is a mixed performance at A2 (Year 13) for CLF Post-16. There has been a small improvement in the average points score per entry (attainment per entry) from 207 to 209. However, in other areas of attainment there were slight decreases in the percentage of students achieving, for example A*-E (2014: 98%; 2015: 97.2%) and A*-B (2014: 41.4%; 2015: 33.1%). There was variation in performance which will help guide the improvement focus.

At AS (Year 12) the outcomes showed that there was a slight improvement in the average points score per entry, from 83 to 85 (attainment measure). In contrast to A2 the percentage of students attaining A*-E is static at 83% and for A*-B fallen slightly from 23% to 22.6%. There is a significant challenge around reducing the number of U grades achieved, which is at 16.8%; a similar proportion to the previous year and will be addressed.

Going Concern
After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.
Financial Review

Financial report for the year

The Federation’s accounting period is from 1 September 2014 to 31 August 2015.

Most of the Federation’s income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2015 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 EFA and via the Local Authorities. In accordance with the Charities Statement of Recommended Practice, ‘Accounting and Reporting by Charities’ (SORP 2005), 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 2015, total expenditure of £49,129,000 (excluding the pension fund) was met by recurrent grant funding from the EFA, other incoming resources, and funding carried forward from the previous year. The excess of income over expenditure for the year was £24,914,000 (£88,000 excluding the pension fund and the restricted fixed asset fund).

At 31 August 2015 the net book value of fixed assets excluding investment properties was £94,835,000 and movements in tangible fixed assets are shown in note 14 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 £2,690,000. 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.

Existing staff of the Federation were joined by staff transferring from South Gloucestershire Council on the opening of Hanham Woods Academy on 1 September 2014. The Federation continues to offer central finance, HR, IT and project management functions, which provide back office services as well as professional support to the Academies.
Buildings and assets

The lease of the land and buildings of Hanham Woods Academy transferred to Cabot Learning Federation on 1 September 2014, and the land and buildings were valued at £17,630,000 as at the date of transfer. In addition, all other tangible fixed assets transferred with their professionally assessed valuation at this date. The transfer value of these other assets was £717,000.

The lease of the land and buildings of Wallscourt Farm Academy transferred to Cabot Learning Federation on 19 August 2015, and the land and buildings were valued at £10,060,000 as at the date of transfer. In addition, all other tangible fixed assets transferred with their professionally assessed valuation at this date. The transfer value of these other assets was £61,000. The academy was opened in the previous financial year but was operated under a licence granted by South Gloucestershire Council.

The lease of the land and buildings of Bath Community Academy transferred to Cabot Learning Federation on 1 September 2012, and the land and buildings were valued at £14,038,000 as at the date of transfer. In addition, all other tangible fixed assets transferred with their professionally assessed valuation at this date. The transfer value of these other assets was £320,000.

The lease of the land and buildings of Begbrook Primary Academy transferred to Cabot Learning Federation on 1 September 2012, and the land and buildings were valued at £6,006,000 as at the date of transfer. In addition, all other tangible fixed assets transferred with their professionally assessed valuation at this date. The transfer value of these other assets was £110,000.

The lease of the land and buildings of Minerva Primary Academy transferred to Cabot Learning Federation on 1 September 2012, and the land and buildings were valued at £1,647,000 as at the date of transfer. In addition, all other tangible fixed assets transferred with their professionally assessed valuation at this date. The transfer value of these other assets was £161,000.

The lease of the buildings of Frome Vale Academy transferred to Cabot Learning Federation on 1 September 2012, and the buildings were valued at £6,050,000 as at the date of transfer. In addition, all other tangible fixed assets transferred with their professionally assessed valuation at this date. The transfer value of these other assets was £95,000.

The lease of the land and buildings of Summerhill Academy transferred to Cabot Learning Federation on 1 September 2012, and the land and buildings were valued at £2,007,000 as at the date of transfer. In addition, all other tangible fixed assets transferred with their professionally assessed valuation at this date. The transfer value of these other assets was £108,000.

The lease of the buildings of King’s Oak Academy transferred to Cabot Learning Federation on 1 September 2011, and the buildings were valued at £10,470,000 as at the date of transfer. In addition, all other tangible fixed assets transferred with their professionally assessed valuation at this date. The transfer value of these other assets was £695,000.

The lease of the buildings of Hans Price Academy transferred to Cabot Learning Federation on 1 May 2011, and the buildings were valued at £8,170,000 as at the date of transfer. In addition, all other tangible fixed assets transferred with their professionally assessed valuation at this date. The transfer value of these other assets was £643,000.

The buildings of John Cabot Academy transferred to Cabot Learning Federation on 1 September 2009, and were revalued as at the date of transfer. The revaluing value was £16,885,000. In addition, all other tangible fixed assets transferred with their existing net book value at this date. The transfer value of other assets was £6,112,000. The houses on the John Cabot Academy site were valued at the date of transfer as £2,690,000 and are held as an investment asset by the Federation.

The buildings of Bristol Brunel and Bristol Metropolitan academies were procured as part of Bristol City Council’s Building Schools for the Future (BSF) programme, which is a Private Finance Initiative (PFI) scheme. Under the scheme the costs of the building are met by the Local Authority over the course of a 27 year contract. At the end of the contract ownership of the building will transfer to the Local Authority.
The contract also provides for Facilities Management (FM), including cleaning, caretaking and catering. The academies make a contribution to the Local Authority to meet the costs of delivering this part of the contract. This contribution is calculated as a percentage of the funding that would have been available to the Academy had it remained as a maintained school, and therefore varies depending on student numbers. The contribution for the year ending 31 August 2015 was £832,000.

Reserves Policy

The Trustees have reviewed the resources of the Federation. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees have determined that each academy must hold a minimum level of reserves in order to meet unforeseen maintenance and staffing expenditure (including restructuring) and to manage future unforeseen funding adjustments. A differentiation of the minimum balances takes into account the varying sizes and buildings conditions of each academy. The minimum balances of reserves are as follows:

- Secondary non-BSF academies £200k
- Secondary BSF academy or new build within 5 years £150k
- Primary academies £150k

Two academies, Hanham Woods and Wallscourt Farm, do not currently hold the minimum level of reserves. Hanham Woods Academy joined the Federation on 1 September 2014 and a restructure of the staffing position was undertaken during the year to ensure that the academy returns to a surplus position in future years. Wallscourt Farm Academy opened on 1 September 2013 and is building up its reserves position year on year.

All proposals for the use of reserves must be approved by the Board on an academy by academy basis.

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 policy 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 Financial Risks and Uncertainties

Financial and risk management objectives and policies

The Federation has cash balances and other working capital balances. The main risk arising from the use of financial instruments is liquidity risk.

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 investment policy noted on page 27 with the objective of maximising interest income without incurring undue risk. Trade debtors and trade creditors are managed within the credit terms agreed with customers and suppliers.

Interest rate risk

In the absence of borrowings and with low prevailing interest rates, the Federation is not exposed to significant 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 it 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.

Plans for Future Periods

On 1 September 2015, Digitech Studio School opened for students aged between 14 and 19. This is the Federation’s first studio school and specialises in the digital, high tech and creative sectors. On the same date, a primary phase opened within King’s Oak Academy and this becomes the Federation’s first all-through academy for students aged between 4 and 19.

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 directors 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 2015 and signed on the board’s behalf by:

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

Governance

The information on governance included here supplements that described in the Trustees’ Report and in the Statement of Trustees Responsibilities. The Board of Trustees has formally met 9 times during the year. Attendees during the year at meetings of the Board of Trustees was as follows:

<table>
<thead>
<tr>
<th>Trustees</th>
<th>Meetings attended</th>
<th>Out of a possible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ron Ritchie (Chair)</td>
<td>9</td>
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<tr>
<td>Con Alexander</td>
<td>6</td>
<td>9</td>
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<td>Janie Chesterton</td>
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<td>Airlie Fife</td>
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<td>Peter Franklin</td>
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<td>Marcus Holder</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>Rhodri James</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Guy Keith-Miller</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>Nicky McAllister</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>Peter Price</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Rob Stroud</td>
<td>7</td>
<td>9</td>
</tr>
</tbody>
</table>

The Audit Committee is also 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:

<table>
<thead>
<tr>
<th>Trustee</th>
<th>Meetings attended</th>
<th>Out of a possible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airlie Fife</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Guy Keith-Miller</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Jon Gould</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Airlie Fife resigned as Chair of the Audit Committee on 1 September 2015. On the same date, Anthony Cherry was appointed to the Audit Committee and also took up the position of Chair.

Review of Value for Money

As accounting officer the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.
The accounting officer 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Running tender processes for catering services, health & safety, and, legal services which in the longer-term will generate cost savings for the Federation;
- Monitoring previously established contracts, such as for facilities management, to ensure that best value is obtained;
- Ensuring that goods and services procured are in accordance with the Federation’s Financial Regulations;
- Continuing to monitor investments to ensure the optimum interest yield is obtained while balancing the risk profile;
- Carrying out regular monthly monitoring of academy results and the use of support by the Central team to investigate potential cost savings at all times;
- Investment into finance and HR systems that will drive future operational efficiencies.

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 2015 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 ending 31 August 2015 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 and 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 appointed BDO as internal auditor during the previous financial year.

The 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 auditors report 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 2015 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 in the key areas.
- Based on our sample testing, risk management, control and governance arrangements were operating with sufficient effectiveness to provide reasonable assurance that the related risk management, control and governance objectives were achieved by the end of the period under review."

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 2015 and signed on its behalf by:

Prof Ron Ritchie  
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 Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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.

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 EFA.

Stephen Taylor
Accounting Officer
Statement of Trustees Responsibilities

The Trustees (who act as governors of Cabot Learning Federation and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with the Annual Accounts Requirements published by the Education 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 Charitable Company and of its 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;
- make judgments 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; and
- 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 Charitable Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the 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 EFA/DfE 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 United Kingdom 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 2015 and signed on its behalf by:

[Signature]

Prof Ron Ritchie
Chair
KPMG LLP
100 Temple Street
Bristol
BS1 6AG
United Kingdom

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

We have audited the financial statements of Cabot Learning Federation for the year ended 31 August 2015 set out on pages 22 to 54. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2014 to 2015 (SORP 2005) and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and in respect of the separate opinion in relation to compliance with the Academies Accounts Direction 2014 to 2015 (SORP 2005) issued by the Education Funding Agency (‘EFA’) on terms that have been agreed. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an auditors’ report and, in respect of the separate opinion in relation to compliance with the Academies Accounts Direction 2014 to 2015 (SORP 2005) issued by the EFA, those matters that we have agreed to state to them in our report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Directors and auditor

As explained more fully in the Statement of Trustees’ Responsibilities set out on page 17, the Trustees (who act as Directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion, on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those auditing standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council’s website at www.frc.org.uk/auditsscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group and charitable company’s affairs at 31 August 2015, and of the Group and charitable company’s incoming resources and application of resources, including the Group and charitable company’s income and expenditure, for the year then ended;

- have been properly prepared in accordance with UK Generally Accepted Accounting Practice;

- have been prepared in accordance with the Companies Act 2006;

- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 (SORP 2005) issued by the EFA.
Independent auditor's report to the members of Cabot Learning Federation
(Continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information in the Trustees' Annual Report, which constitutes the Strategic Report and the Directors' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Victoria Sewell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

KPMG LLP
100 Temple Street
Bristol
BS1 6AG

Date: 14 December 2015
Independent Reporting Accountant’s Assurance Report on Regularity to Cabot Learning Federation and the Education Funding Agency

In accordance with the terms of our engagement letter dated 23 September 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by during the period from 1 September 2014 to 31 August 2015 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 (the Academy Trust) and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Academy Trust and EFA 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 the Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Academy Trust’s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Academy Trust’s funding agreement with the Secretary of State for Education dated 27 August 2009 and 29 August 2013 and the Academies Financial Handbook, extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust’s income and expenditure.
The work undertaken to draw our conclusion included:

- Documenting the framework of authorities which govern the activities of the Academy Trust;
- Reviewing the evidence supporting the representations included in the Accounting Officer's statement on regularity, propriety and compliance with the framework of authorities;
- Undertaking a risk assessment based on our understanding of the general control environment and any weaknesses in internal controls identified by our audit of the financial statements;
- Reviewing the output from the self-assessment questionnaires completed by all staff with Budget Holder responsibility and the Chief Executive Officer on behalf of the Governing Body;
- Testing compliance with delegated authorities for a sample of material transactions;
- Testing transactions with connected parties to determine whether the Trust has complied with the 'at cost' requirements of the Academies Financial Handbook 2014;
- Confirming through enquiry and sample testing that the Trust has complied with its procurement policies and that these policies comply with delegated authorities; and
- Reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

This list is not exhaustive and we performed additional procedures designed to provide us with sufficient appropriate evidence to express a negative conclusion on regularity consistent with the requirements of Part 9 of the Academies Accounts Direction 2014 to 2015.

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 from 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Victoria Sewell (Reporting Accountant)
for and on behalf of KPMG LLP
Chartered Accountants

KPMG LLP
100 Temple Street
Bristol
BS1 6AG

Date: 14 December 2015
Statement of Financial Activities for the year ended 31 August 2015
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted funds</th>
<th>Restricted general funds</th>
<th>Restricted fixed asset funds</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td><strong>Incoming resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Incoming resources from generated funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary income</td>
<td>3</td>
<td>1</td>
<td>81</td>
<td>-</td>
<td>82</td>
</tr>
<tr>
<td>Voluntary income – transfer from local authority on conversion</td>
<td>33</td>
<td>-</td>
<td>(1,151)</td>
<td>28,468</td>
<td>27,317</td>
</tr>
<tr>
<td>Activities for generating funds</td>
<td>4</td>
<td>1,120</td>
<td>81</td>
<td>-</td>
<td>1,201</td>
</tr>
<tr>
<td>Investment Income</td>
<td>5</td>
<td>72</td>
<td>-</td>
<td>-</td>
<td>72</td>
</tr>
<tr>
<td><strong>Incoming resources from charitable activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding for the Academy trust’s educational operations</td>
<td>6</td>
<td>275</td>
<td>44,377</td>
<td>1,271</td>
<td>45,923</td>
</tr>
<tr>
<td><strong>Total incoming resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,468</td>
<td>43,388</td>
<td>29,739</td>
<td>74,595</td>
<td>47,300</td>
</tr>
<tr>
<td><strong>Resources expended</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cost of generating funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of activities for generating funds</td>
<td>7</td>
<td>575</td>
<td>51</td>
<td>7</td>
<td>633</td>
</tr>
<tr>
<td><strong>Charitable activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academy’s educational operations</td>
<td>8</td>
<td>863</td>
<td>44,532</td>
<td>3,591</td>
<td>48,986</td>
</tr>
<tr>
<td>Governance costs</td>
<td>9</td>
<td>5</td>
<td>57</td>
<td>-</td>
<td>62</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>1,443</td>
<td>44,640</td>
<td>3,598</td>
<td>49,681</td>
</tr>
<tr>
<td><strong>Net incoming/(outgoing) resources before transfers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross transfers between funds</td>
<td>21</td>
<td>25</td>
<td>(1,252)</td>
<td>26,141</td>
<td>24,914</td>
</tr>
<tr>
<td><strong>Net income / (expenditure) for the year</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other recognised gains and losses</td>
<td>3</td>
<td>(1,618)</td>
<td>26,529</td>
<td>24,914</td>
<td>3,244</td>
</tr>
<tr>
<td>Actuarial (losses) / gains on defined benefit pension schemes</td>
<td>21.31</td>
<td>-</td>
<td>(1,030)</td>
<td>-</td>
<td>(1,030)</td>
</tr>
<tr>
<td><strong>Net movement in funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>(2,648)</td>
<td>26,529</td>
<td>23,884</td>
<td>2,272</td>
</tr>
<tr>
<td><strong>Reconciliation of funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds brought forward at 1 September 2014</td>
<td>21</td>
<td>2,780</td>
<td>(77)</td>
<td>71,601</td>
<td>74,304</td>
</tr>
<tr>
<td><strong>Total funds carried forward at 31 August 2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>21</td>
<td>2,783</td>
<td>(2,725)</td>
<td>98,130</td>
<td>98,188</td>
</tr>
</tbody>
</table>

All of the Academy Trust’s activities derive from continuing operations during the above two financial periods.
Balance sheet as at 31 August 2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>14</td>
<td>94,835</td>
<td>68,318</td>
<td>94,835</td>
</tr>
<tr>
<td>Investment properties</td>
<td>14</td>
<td>2,690</td>
<td>2,690</td>
<td>2,690</td>
</tr>
<tr>
<td>Investment in subsidiary</td>
<td>15</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>16</td>
<td>17</td>
<td>24</td>
<td>17</td>
</tr>
<tr>
<td>Debtors</td>
<td>17</td>
<td>1,827</td>
<td>1,888</td>
<td>1,970</td>
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<tr>
<td>Investments</td>
<td>18</td>
<td>6,180</td>
<td>6,137</td>
<td>6,180</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>5,783</td>
<td>5,854</td>
<td>5,618</td>
</tr>
<tr>
<td>Creditors: Amounts falling due within one year</td>
<td>19</td>
<td>13,807</td>
<td>13,903</td>
<td>13,785</td>
</tr>
<tr>
<td>Provisions</td>
<td>20</td>
<td>(3,945)</td>
<td>(4,071)</td>
<td>(3,925)</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9,688</td>
<td>9,588</td>
<td>9,686</td>
<td>9,586</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension scheme liability</td>
<td>31</td>
<td>107,211</td>
<td>80,596</td>
<td>107,211</td>
</tr>
<tr>
<td></td>
<td>(9,025)</td>
<td>(6,292)</td>
<td>(9,025)</td>
<td>(6,292)</td>
</tr>
<tr>
<td>Net assets including pension liability</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>98,188</td>
<td>74,304</td>
<td>98,186</td>
<td>74,302</td>
</tr>
<tr>
<td>Funds of the academy trust:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed asset fund</td>
<td>21</td>
<td>98,130</td>
<td>71,601</td>
<td>98,130</td>
</tr>
<tr>
<td>General fund</td>
<td>21</td>
<td>6,300</td>
<td>6,215</td>
<td>6,300</td>
</tr>
<tr>
<td>Pension reserve</td>
<td>21</td>
<td>(9,025)</td>
<td>(6,292)</td>
<td>(9,025)</td>
</tr>
<tr>
<td>Total restricted funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>95,405</td>
<td>71,524</td>
<td>95,405</td>
<td>71,524</td>
</tr>
<tr>
<td>Unrestricted income funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>21</td>
<td>2,783</td>
<td>2,780</td>
<td>2,781</td>
</tr>
<tr>
<td>Total funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>98,188</td>
<td>74,304</td>
<td>98,186</td>
<td>74,302</td>
</tr>
</tbody>
</table>

The financial statements on pages 22 to 54 were approved by the Trustees, and authorised for issue on 10 December 2015 and are signed on their behalf by:

Prof Ron Ritchie
Chair

Company number: 06207590
Cash flow statement for the year ended 31 August 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Net cash outflow from operating activities</td>
<td>26</td>
<td>(6)</td>
</tr>
<tr>
<td>Returns on investments and servicing of finance</td>
<td>27</td>
<td>67</td>
</tr>
<tr>
<td>Capital expenditure and financial investment</td>
<td>28</td>
<td>(89)</td>
</tr>
<tr>
<td>Management of liquid resources and financing: Transfers to fixed term deposit account</td>
<td></td>
<td>(43)</td>
</tr>
<tr>
<td>Decrease in cash</td>
<td>29</td>
<td>(71)</td>
</tr>
</tbody>
</table>

Reconciliation of net cash flow to movement in net funds

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in cash</td>
<td>(71)</td>
<td>(2,751)</td>
</tr>
<tr>
<td>Cash used to increase liquid resources</td>
<td>43</td>
<td>1,041</td>
</tr>
<tr>
<td>Change in net funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash transferred to CLF on transfer of Academy</td>
<td>(28)</td>
<td>(1,710)</td>
</tr>
<tr>
<td>Net funds at beginning of year</td>
<td>11,991</td>
<td>13,701</td>
</tr>
<tr>
<td>Net funds at end of year</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>29</td>
<td>11,963</td>
</tr>
</tbody>
</table>

The Federation had no debt at either the beginning or the end of the financial year.
Notes
(\textit{Forming part of the Financial Statements})

1 \quad \textbf{Statement of Accounting Policies}

\textbf{Basis of Preparation}

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission ‘\textit{Statement of Recommended Practice: Accounting and Reporting by Charities}’ (‘SORP 2005’), the Academies Accounts Direction 2014 to 2015 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

These financial statements consolidated the results of the Federation and its wholly owned subsidiary, John Cabot Ventures Limited, on a line by line basis. A separate Statement of Financial Activities and income and expenditure account are not presented for the Federation itself following the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The Federation’s surplus for the year was £23,884,000 (2014:£2,272,000).

\textbf{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 governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The financial statements have been prepared on the assumption that the going concern basis of preparation is appropriate.

\textbf{Incoming Resources}

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- \textbf{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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued. General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balances in the restricted fixed asset fund.

- \textbf{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 is certainty of receipt and it is measurable.

- \textbf{Donations}

  Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

- \textbf{Other income}

  Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.
Notes (continued)

Statement of Accounting Policies (continued)

- **Donated Services and gifts in kind**
  The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy Trust’s policies.

**Resources Expended**

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

- **Costs of generating funds**
  These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

- **Charitable activities**
  These are costs incurred on the Academy Trust’s educational operations.

- **Governance Costs**
  These include the costs attributable to the Academy Trust’s compliance with constitutional and statutory requirements, including audit, strategic management and Governor’s meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust’s depreciation policy. 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)

Statement of Accounting Policies (continued)

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

<table>
<thead>
<tr>
<th>Asset Description</th>
<th>Depreciation Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>Shorter of the leasehold period and between 25-60 years</td>
</tr>
<tr>
<td>Vehicles</td>
<td>5-10 years</td>
</tr>
<tr>
<td>Furniture, fixtures and equipment</td>
<td>5-10 years</td>
</tr>
<tr>
<td>Computer equipment and software</td>
<td>3-5 years</td>
</tr>
<tr>
<td>BSF furniture, fixtures and equipment with life-cycle costs</td>
<td>Over the remaining life of the contract</td>
</tr>
<tr>
<td>BSF furniture, fixtures and equipment without life-cycle costs</td>
<td>5-10 years</td>
</tr>
</tbody>
</table>

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

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.

Leased Assets

Rentals under operating leases are charged on straight line basis over the lease term.

Investments

The Academy’s shareholding in the wholly owned subsidiary, John Cabot Ventures, is included in the Balance Sheet at the cost of the share capital owned. 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.

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 Chapter 3 Part 11 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.

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, and the assets are held separately from those of the Academy Trust.

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 quinquennial valuations using a prospective benefit method. As stated in Note 31, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.
Notes (continued)

Statement of Accounting Policies (continued)

The LGPS is a funded 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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other 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 Funding Agency / Department for Education.

2 General Annual Grant (GAG)

The Academy Trust was not subject to limits on the amount of GAG that could be carried forward from one year to the next.

The Academy Trust was subject to a maximum 12% GAG carry forward during the year ended 31 August 2014 and this limit was exceeded at King’s Oak Academy. The Education Funding Agency was advised of the need to carry this forward and approval to do so was provided on 14 November 2014.

3 Voluntary income

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds £000</th>
<th>Restricted Funds £000</th>
<th>Total £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private sponsorship</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15</td>
</tr>
<tr>
<td>University of West of England grant</td>
<td>-</td>
<td>81</td>
<td>82</td>
<td>67</td>
</tr>
<tr>
<td>Miscellaneous donations</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>81</td>
<td>82</td>
<td>82</td>
</tr>
</tbody>
</table>

28
Notes (continued)

4 Activities for generating funds

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds £000</th>
<th>Restricted Funds £000</th>
<th>Total 2015 £000</th>
<th>Total 2014 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary recharges</td>
<td>-</td>
<td>27</td>
<td>27</td>
<td>15</td>
</tr>
<tr>
<td>Recharges to the Grange School</td>
<td>57</td>
<td>-</td>
<td>57</td>
<td>109</td>
</tr>
<tr>
<td>Recharges to City Academy</td>
<td>45</td>
<td>-</td>
<td>45</td>
<td>-</td>
</tr>
<tr>
<td>John Cabot Ventures Ltd.</td>
<td>219</td>
<td>-</td>
<td>219</td>
<td>218</td>
</tr>
<tr>
<td>Letting of facilities</td>
<td>258</td>
<td>-</td>
<td>258</td>
<td>203</td>
</tr>
<tr>
<td>Music tuition fees</td>
<td>55</td>
<td>-</td>
<td>55</td>
<td>48</td>
</tr>
<tr>
<td>Student teacher training</td>
<td>-</td>
<td>32</td>
<td>32</td>
<td>15</td>
</tr>
<tr>
<td>Profit on sale of fixed assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9</td>
</tr>
<tr>
<td>Sale of uniform</td>
<td>15</td>
<td>-</td>
<td>15</td>
<td>13</td>
</tr>
<tr>
<td>NPQH/NPQSL/NPQML course income</td>
<td>78</td>
<td>-</td>
<td>78</td>
<td>48</td>
</tr>
<tr>
<td>NLE bursary</td>
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<td>3</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>Catering</td>
<td>146</td>
<td>-</td>
<td>146</td>
<td>139</td>
</tr>
<tr>
<td>Other sundry income</td>
<td>244</td>
<td>22</td>
<td>266</td>
<td>289</td>
</tr>
<tr>
<td></td>
<td>1,120</td>
<td>81</td>
<td>1,201</td>
<td>1,113</td>
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</table>

5 Investment income

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds £000</th>
<th>Restricted Funds £000</th>
<th>Total 2015 £000</th>
<th>Total 2014 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank interest</td>
<td>72</td>
<td>-</td>
<td>72</td>
<td>75</td>
</tr>
<tr>
<td></td>
<td></td>
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<tr>
<td></td>
<td>72</td>
<td>-</td>
<td>72</td>
<td>75</td>
</tr>
</tbody>
</table>
Notes (continued)

6 Funding for the Academy Trust’s educational operations

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted £000</th>
<th>Restricted £000</th>
<th>2015 £000</th>
<th>2014 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department for Education capital grant</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Capital grants</td>
<td>-</td>
<td>412</td>
<td>412</td>
<td>6,831</td>
</tr>
<tr>
<td>- Condition improvement funding (capital)</td>
<td>-</td>
<td>303</td>
<td>303</td>
<td>-</td>
</tr>
<tr>
<td>- Digitech refurbishment funding</td>
<td>-</td>
<td>392</td>
<td>392</td>
<td>-</td>
</tr>
<tr>
<td>- Digitech ICT funding</td>
<td>-</td>
<td>56</td>
<td>56</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>1,163</td>
<td>1,163</td>
<td>6,831</td>
</tr>
<tr>
<td>Department for Education revenue grant</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- General Annual Grant (GAG)</td>
<td>-</td>
<td>38,435</td>
<td>38,435</td>
<td>32,727</td>
</tr>
<tr>
<td>- Bursary contribution - admin costs</td>
<td>3</td>
<td>-</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>- Start up funding</td>
<td>-</td>
<td>351</td>
<td>351</td>
<td>872</td>
</tr>
<tr>
<td>- Phonics and Moderation Grant</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>- Infant Free School Meals funding</td>
<td>-</td>
<td>150</td>
<td>150</td>
<td>-</td>
</tr>
<tr>
<td>- Comparison study grant</td>
<td>7</td>
<td>-</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>- Summer School funding</td>
<td>-</td>
<td>92</td>
<td>92</td>
<td>31</td>
</tr>
<tr>
<td>- Primary PE Sport Premium funding</td>
<td>-</td>
<td>46</td>
<td>46</td>
<td>37</td>
</tr>
<tr>
<td>- Hanham Woods Academy grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>80</td>
</tr>
<tr>
<td>- Pupil Premium funding</td>
<td>-</td>
<td>2,376</td>
<td>2,376</td>
<td>2,053</td>
</tr>
<tr>
<td>- Digitech pre-opening funding</td>
<td>-</td>
<td>300</td>
<td>300</td>
<td>-</td>
</tr>
<tr>
<td>- Digitech ICT revenue funding</td>
<td>-</td>
<td>100</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>- 16-19 bursary funding</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>62</td>
</tr>
<tr>
<td>- Year 7 catch-up funding</td>
<td>-</td>
<td>119</td>
<td>119</td>
<td>100</td>
</tr>
<tr>
<td>- ICT funding for new building</td>
<td>-</td>
<td>62</td>
<td>62</td>
<td>417</td>
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<tr>
<td>- Sponsor Capacity funding</td>
<td>-</td>
<td>19</td>
<td>19</td>
<td>56</td>
</tr>
<tr>
<td>- Funding for statutory redundancy costs</td>
<td>-</td>
<td>17</td>
<td>17</td>
<td>3</td>
</tr>
<tr>
<td>- School Direct salaried funding</td>
<td>-</td>
<td>18</td>
<td>18</td>
<td>17</td>
</tr>
<tr>
<td>- Condition improvement fund (revenue)</td>
<td>-</td>
<td>81</td>
<td>81</td>
<td>-</td>
</tr>
<tr>
<td>- Core Maths funding</td>
<td>-</td>
<td>21</td>
<td>21</td>
<td>-</td>
</tr>
<tr>
<td>- Early Years funding</td>
<td>-</td>
<td>15</td>
<td>15</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>42,202</td>
<td>42,212</td>
<td>36,461</td>
</tr>
</tbody>
</table>

Other government grants

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted £000</th>
<th>Restricted £000</th>
<th>2015 £000</th>
<th>2014 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>- AST funding</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>- Special Educational Needs funding</td>
<td>-</td>
<td>1,038</td>
<td>1,038</td>
<td>918</td>
</tr>
<tr>
<td>- Golden Heflo funding</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>- Teaching School grants</td>
<td>105</td>
<td>267</td>
<td>372</td>
<td>317</td>
</tr>
<tr>
<td>- Pupil premium – looked after children</td>
<td>-</td>
<td>116</td>
<td>116</td>
<td>32</td>
</tr>
<tr>
<td>- School Games organiser funding</td>
<td>-</td>
<td>24</td>
<td>24</td>
<td>-</td>
</tr>
<tr>
<td>- Funding from British Council</td>
<td>-</td>
<td>3</td>
<td>3</td>
<td>20</td>
</tr>
<tr>
<td>- Core Maths funding</td>
<td>-</td>
<td>30</td>
<td>30</td>
<td>-</td>
</tr>
<tr>
<td>- Maths Hub funding</td>
<td>-</td>
<td>187</td>
<td>187</td>
<td>-</td>
</tr>
<tr>
<td>- Erasmus funding</td>
<td>-</td>
<td>24</td>
<td>24</td>
<td>-</td>
</tr>
<tr>
<td>- Lottery funding</td>
<td>-</td>
<td>10</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>- English Heritage grant</td>
<td>-</td>
<td>6</td>
<td>6</td>
<td>7</td>
</tr>
</tbody>
</table>
**Notes (continued)**

6  **Funding for the Academy Trust’s educational operations (continued)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nursery funding from Bristol City Council</td>
<td>181</td>
<td>181</td>
<td>184</td>
<td></td>
</tr>
<tr>
<td>Funding from Bristol City Council 2012/13 contingency</td>
<td>(262)</td>
<td>(262)</td>
<td>263</td>
<td></td>
</tr>
<tr>
<td>Funding from Bristol City Council - Infant Class Size grant</td>
<td>124</td>
<td>124</td>
<td>176</td>
<td></td>
</tr>
<tr>
<td>Funding from Bristol City Council - ICT funding</td>
<td>-</td>
<td>-</td>
<td>69</td>
<td></td>
</tr>
<tr>
<td>Funding from Bristol City Council - capital funding</td>
<td>-</td>
<td>-</td>
<td>372</td>
<td></td>
</tr>
<tr>
<td>Bristol City Council - sale of CLF Studio places</td>
<td>42</td>
<td>42</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Bristol City Council grants</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Funding from Bath and North East Somerset Council</td>
<td>84</td>
<td>84</td>
<td>73</td>
<td></td>
</tr>
<tr>
<td>Funding from Gloucestershire Council - Grange School</td>
<td>36</td>
<td>60</td>
<td>96</td>
<td>93</td>
</tr>
<tr>
<td>Funding from Gloucestershire Council - Resource Base</td>
<td>-</td>
<td>190</td>
<td>190</td>
<td></td>
</tr>
<tr>
<td>Funding from Gloucestershire Council - ICT funding (revenue)</td>
<td>-</td>
<td>39</td>
<td>39</td>
<td>67</td>
</tr>
<tr>
<td>Funding from Gloucestershire Council - ICT funding (capital)</td>
<td>-</td>
<td>108</td>
<td>108</td>
<td></td>
</tr>
<tr>
<td>Funding from Gloucestershire Council - new school subsidy</td>
<td>-</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Funding from Gloucestershire Council - KOA Primary</td>
<td>82</td>
<td>82</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding from Gloucestershire Council - Community funding</td>
<td>-</td>
<td>-</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Funding from Gloucestershire Council - one-off funding re: class size</td>
<td>-</td>
<td>-</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Funding from Gloucestershire Council - Teachers Pay grant</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Funding from North Somerset Council</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Derbyshire County Council recharge</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

Total: 265 2,279 2,544 2,728

**Other income**

<table>
<thead>
<tr>
<th>Description</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Troops to Teacher funding</td>
<td>-</td>
<td>4</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>4</td>
<td>4</td>
<td>10</td>
</tr>
</tbody>
</table>

Total: 275 45,648 45,923 46,030
Notes (continued)

6 Funding for the Academy Trust’s educational operations (continued)

Private sector sponsorship (JCA) relates to funding provided by various private sector companies to John Cabot Academy to support particular capital expenditure projects or items of expenditure.

Unrestricted funds

Unrestricted funds are built up over time from other income streams such as letting of facilities, rental property income and consultancy work completed by the Federation.

7 Resources expended

<table>
<thead>
<tr>
<th></th>
<th>Staff costs</th>
<th>Non Pay Premises</th>
<th>Expenditure Other</th>
<th>Total 2015 £000</th>
<th>Total 2014 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs of generating voluntary income</td>
<td>2</td>
<td>-</td>
<td>5</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Costs of activities for generating funds</td>
<td>243</td>
<td>66</td>
<td>317</td>
<td>626</td>
<td>347</td>
</tr>
<tr>
<td>Academy Trust’s educational operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Direct costs</td>
<td>30,005</td>
<td>2,218</td>
<td>3,420</td>
<td>35,643</td>
<td>32,331</td>
</tr>
<tr>
<td>- Allocated support costs</td>
<td>5,650</td>
<td>3,095</td>
<td>4,598</td>
<td>13,343</td>
<td>11,302</td>
</tr>
<tr>
<td></td>
<td>35,900</td>
<td>5,379</td>
<td>8,340</td>
<td>49,619</td>
<td>43,980</td>
</tr>
<tr>
<td>Governance costs including allocated support costs</td>
<td>3</td>
<td>-</td>
<td>59</td>
<td>62</td>
<td>76</td>
</tr>
<tr>
<td></td>
<td>35,903</td>
<td>5,379</td>
<td>8,399</td>
<td>49,681</td>
<td>44,056</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015 £000</th>
<th>2014 £000</th>
</tr>
</thead>
</table>

Incoming/outgoing resources for the year include:

Operating leases
Plant and machinery
139

Plant and machinery
105

Other leases
-  -

139

105
7  Resources expended (continued)

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

<table>
<thead>
<tr>
<th>Total</th>
<th>Individual items over £5,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>Amount £</td>
</tr>
<tr>
<td>Ex-gratia/compensation payments</td>
<td>£85,463</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts made by the trust</td>
<td>£nil</td>
</tr>
<tr>
<td>Fixed asset losses</td>
<td>£nil</td>
</tr>
<tr>
<td>Stock losses</td>
<td>£nil</td>
</tr>
<tr>
<td>Unrecoverable debts</td>
<td>£nil</td>
</tr>
<tr>
<td>Cash losses</td>
<td>£nil</td>
</tr>
</tbody>
</table>
Notes (continued)

8 Charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds £000</th>
<th>Restricted Funds £000</th>
<th>Total £000 2015</th>
<th>Total £000 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct costs – educational operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teaching and educational support staff costs</td>
<td>369</td>
<td>29,636</td>
<td>30,005</td>
<td>26,019</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>2,883</td>
<td>2,883</td>
<td>3,900</td>
</tr>
<tr>
<td>Technology costs</td>
<td>-</td>
<td>125</td>
<td>125</td>
<td>74</td>
</tr>
<tr>
<td>Educational supplies</td>
<td>13</td>
<td>622</td>
<td>635</td>
<td>565</td>
</tr>
<tr>
<td>Examination fees</td>
<td>3</td>
<td>474</td>
<td>477</td>
<td>424</td>
</tr>
<tr>
<td>Staff development</td>
<td>-</td>
<td>108</td>
<td>108</td>
<td>110</td>
</tr>
<tr>
<td>Educational consultancy</td>
<td>44</td>
<td>1,067</td>
<td>1,111</td>
<td>889</td>
</tr>
<tr>
<td>Other direct costs</td>
<td>1</td>
<td>298</td>
<td>299</td>
<td>350</td>
</tr>
<tr>
<td></td>
<td>430</td>
<td>35,213</td>
<td>35,643</td>
<td>32,331</td>
</tr>
<tr>
<td>Support costs – educational operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support staff costs</td>
<td>102</td>
<td>4,996</td>
<td>5,098</td>
<td>4,269</td>
</tr>
<tr>
<td>Additional pension cost</td>
<td>-</td>
<td>552</td>
<td>552</td>
<td>492</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>708</td>
<td>708</td>
<td>323</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>42</td>
<td>641</td>
<td>683</td>
<td>663</td>
</tr>
<tr>
<td>BSF buildings and facilities management</td>
<td>-</td>
<td>832</td>
<td>832</td>
<td>888</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>16</td>
<td>237</td>
<td>253</td>
<td>121</td>
</tr>
<tr>
<td>Utilities</td>
<td>17</td>
<td>626</td>
<td>643</td>
<td>503</td>
</tr>
<tr>
<td>Cleaning</td>
<td>1</td>
<td>363</td>
<td>364</td>
<td>279</td>
</tr>
<tr>
<td>Other occupancy costs</td>
<td>27</td>
<td>276</td>
<td>303</td>
<td>207</td>
</tr>
<tr>
<td>Catering</td>
<td>146</td>
<td>687</td>
<td>833</td>
<td>670</td>
</tr>
<tr>
<td>Uniform</td>
<td>-</td>
<td>6</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>Communication</td>
<td>-</td>
<td>130</td>
<td>130</td>
<td>106</td>
</tr>
<tr>
<td>Printing</td>
<td>-</td>
<td>289</td>
<td>289</td>
<td>244</td>
</tr>
<tr>
<td>Professional fees</td>
<td>58</td>
<td>334</td>
<td>392</td>
<td>262</td>
</tr>
<tr>
<td>Marketing</td>
<td>1</td>
<td>111</td>
<td>112</td>
<td>23</td>
</tr>
<tr>
<td>Recruitment</td>
<td>-</td>
<td>152</td>
<td>152</td>
<td>125</td>
</tr>
<tr>
<td>Other employment costs</td>
<td>-</td>
<td>75</td>
<td>75</td>
<td>80</td>
</tr>
<tr>
<td>Rates</td>
<td>1</td>
<td>303</td>
<td>304</td>
<td>252</td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>208</td>
<td>208</td>
<td>192</td>
</tr>
<tr>
<td>Technology costs</td>
<td>-</td>
<td>892</td>
<td>892</td>
<td>1,149</td>
</tr>
<tr>
<td>Staff development</td>
<td>-</td>
<td>7</td>
<td>7</td>
<td>11</td>
</tr>
<tr>
<td>Other support costs</td>
<td>22</td>
<td>485</td>
<td>507</td>
<td>439</td>
</tr>
<tr>
<td></td>
<td>433</td>
<td>12,910</td>
<td>13,343</td>
<td>11,302</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>863</td>
<td>48,123</td>
<td>48,986</td>
<td>43,633</td>
</tr>
</tbody>
</table>
Notes (continued)

9 Governance costs

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds £000</th>
<th>Restricted Funds £000</th>
<th>Total 2015 £000</th>
<th>Total 2014 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>-</td>
<td>3</td>
<td>3</td>
<td>16</td>
</tr>
<tr>
<td>External auditor’s remuneration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Audit of financial statements</td>
<td>5</td>
<td>43</td>
<td>48</td>
<td>54</td>
</tr>
<tr>
<td>Internal auditor’s remuneration</td>
<td></td>
<td>11</td>
<td>11</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>57</td>
<td>76</td>
</tr>
</tbody>
</table>

10 Staff

a. Staff costs

Staff costs during the period were:

<table>
<thead>
<tr>
<th></th>
<th>2015 £000</th>
<th>2014 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>28,489</td>
<td>24,682</td>
</tr>
<tr>
<td>Social security costs</td>
<td>1,821</td>
<td>1,638</td>
</tr>
<tr>
<td>Pension costs</td>
<td>4,359</td>
<td>3,653</td>
</tr>
<tr>
<td></td>
<td>34,669</td>
<td>29,793</td>
</tr>
<tr>
<td>Supply teacher costs</td>
<td>1,149</td>
<td>868</td>
</tr>
<tr>
<td>Staff restructuring payments</td>
<td>85</td>
<td>79</td>
</tr>
<tr>
<td></td>
<td>35,903</td>
<td>30,920</td>
</tr>
</tbody>
</table>

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £85,463 (2014: £79,226). Seven of the non-statutory/non-contractual payments exceeded £5,000 individually and are disclosed in note 7.

c. Staff numbers

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

<table>
<thead>
<tr>
<th></th>
<th>2015 No.</th>
<th>2014 No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teachers</td>
<td>438.1</td>
<td>388.0</td>
</tr>
<tr>
<td>Administration and support</td>
<td>365.9</td>
<td>311.6</td>
</tr>
<tr>
<td>Management</td>
<td>77.9</td>
<td>69.7</td>
</tr>
<tr>
<td></td>
<td>881.9</td>
<td>769.3</td>
</tr>
</tbody>
</table>
Notes (continued)

10 Staff (continued)

d. Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£60,001 - £70,000</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>£70,001 - £80,000</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>£80,001 - £90,000</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>£90,001 - £100,000</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>£100,001 - £110,000</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>£120,001 - £130,000</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>£140,001 - £150,000</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>£150,001 - £160,000</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18</strong></td>
<td><strong>18</strong></td>
</tr>
</tbody>
</table>

18 (2014: 17) of the above employees earning more than £60,000 per annum participated in the Teachers’ Pension Scheme, and 0 (2014: 1) in the Local Government Pension Scheme. During the year ended 31 August 2015, the Federation’s pension contributions for these staff amounted to £198,346 (2014: £193,794).

11 Central Services

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

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

The underlying charge for Central Services was based on 5.0% (2014: 3.75%) of each academies’ income. Additional charges for a Central educational provision at CLF Studio were based upon previous usage of the facility by each academy.

The actual amounts charged during the year were:

<table>
<thead>
<tr>
<th>Academy</th>
<th>£000</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Cabot Academy</td>
<td>252</td>
</tr>
<tr>
<td>Bristol Brunel Academy</td>
<td>384</td>
</tr>
<tr>
<td>Bristol Metropolitan Academy</td>
<td>306</td>
</tr>
<tr>
<td>Hans Price Academy</td>
<td>139</td>
</tr>
<tr>
<td>King’s Oak Academy</td>
<td>255</td>
</tr>
<tr>
<td>Bath Community Academy</td>
<td>151</td>
</tr>
<tr>
<td>Hanham Woods Academy</td>
<td>210</td>
</tr>
<tr>
<td>Begbrook Primary Academy</td>
<td>109</td>
</tr>
<tr>
<td>Minerva Primary Academy</td>
<td>81</td>
</tr>
<tr>
<td>Frome Vale Academy</td>
<td>67</td>
</tr>
<tr>
<td>Summerhill Academy</td>
<td>89</td>
</tr>
<tr>
<td>Wallscourt Farm Academy</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,067</strong></td>
</tr>
</tbody>
</table>
Notes (continued)

12 Related party transactions – Trustees’ remuneration and expenses

Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as trustees. During the period ended 31 August 2015, travel and subsistence expenses totalling £379 (2014: £nil) were reimbursed to 1 trustee (2014: nil).

Other related party transactions involving the trustees are set out on note 32.

13 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 £5,000,000 on any one claim and the cost for the period ended 31 August 2015 was £4,097 (2014: £3,874).

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

14 Tangible Fixed assets

<table>
<thead>
<tr>
<th>Group and Company</th>
<th>Investment Properties £000</th>
<th>Leasehold land &amp; buildings £000</th>
<th>Furniture and equipment £000</th>
<th>Computer Equipment &amp; Software £000</th>
<th>Assets under construction £000</th>
<th>Motor vehicles £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost or valuation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 September 2014</td>
<td>2,690</td>
<td>72,708</td>
<td>5,105</td>
<td>3,245</td>
<td>380</td>
<td>7</td>
<td>84,135</td>
</tr>
<tr>
<td>Transfer of assets (see Note 33)</td>
<td>-</td>
<td>27,690</td>
<td>504</td>
<td>274</td>
<td>-</td>
<td>-</td>
<td>28,468</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>395</td>
<td>670</td>
<td>51</td>
<td>531</td>
<td>-</td>
<td>1,647</td>
</tr>
<tr>
<td>Transfers</td>
<td>-</td>
<td>357</td>
<td>-</td>
<td>23</td>
<td>(380)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(52)</td>
<td>(5)</td>
<td>-</td>
<td>(57)</td>
</tr>
<tr>
<td><strong>At 31 August 2015</strong></td>
<td>2,690</td>
<td>101,150</td>
<td>6,227</td>
<td>3,588</td>
<td>531</td>
<td>7</td>
<td>114,193</td>
</tr>
</tbody>
</table>

**Depreciation**

<table>
<thead>
<tr>
<th></th>
<th>Investment Properties £000</th>
<th>Leasehold land &amp; buildings £000</th>
<th>Furniture and equipment £000</th>
<th>Computer Equipment &amp; Software £000</th>
<th>Assets under construction £000</th>
<th>Motor vehicles £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 September 2014</td>
<td>-</td>
<td>5,961</td>
<td>4,154</td>
<td>3,005</td>
<td>-</td>
<td>7</td>
<td>13,127</td>
</tr>
<tr>
<td>Charged in year</td>
<td>-</td>
<td>2,307</td>
<td>890</td>
<td>401</td>
<td>-</td>
<td>-</td>
<td>3,598</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>(52)</td>
<td>(5)</td>
<td>-</td>
<td>-</td>
<td>(57)</td>
</tr>
<tr>
<td><strong>At 31 August 2015</strong></td>
<td>-</td>
<td>8,268</td>
<td>4,992</td>
<td>3,401</td>
<td>-</td>
<td>7</td>
<td>16,668</td>
</tr>
</tbody>
</table>

**Net book value**

<table>
<thead>
<tr>
<th></th>
<th>Investment Properties £000</th>
<th>Leasehold land &amp; buildings £000</th>
<th>Furniture and equipment £000</th>
<th>Computer Equipment &amp; Software £000</th>
<th>Assets under construction £000</th>
<th>Motor vehicles £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 August 2015</td>
<td>2,690</td>
<td>92,882</td>
<td>1,235</td>
<td>187</td>
<td>531</td>
<td>-</td>
<td>97,525</td>
</tr>
<tr>
<td>At 1 September 2014</td>
<td>2,690</td>
<td>66,747</td>
<td>951</td>
<td>240</td>
<td>380</td>
<td>-</td>
<td>71,008</td>
</tr>
</tbody>
</table>
Notes (continued)

14  Tangible Fixed assets (continued)

<table>
<thead>
<tr>
<th></th>
<th>Investment Properties £000</th>
<th>Leasehold land and buildings £000</th>
<th>Furniture &amp; equipment £000</th>
<th>Computer equipment &amp; software £000</th>
<th>Assets under construction -ion £000</th>
<th>Motor vehicle £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational provision</td>
<td>-</td>
<td>89,666</td>
<td>379</td>
<td>103</td>
<td>413</td>
<td>-</td>
<td>90,561</td>
</tr>
<tr>
<td>Support services</td>
<td>-</td>
<td>3,216</td>
<td>856</td>
<td>84</td>
<td>118</td>
<td>-</td>
<td>4,274</td>
</tr>
<tr>
<td>Generating funds</td>
<td>2,690</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,690</td>
</tr>
<tr>
<td></td>
<td>2,690</td>
<td>92,882</td>
<td>1,235</td>
<td>187</td>
<td>531</td>
<td></td>
<td>97,525</td>
</tr>
</tbody>
</table>

15  Investment in Subsidiary - company

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares at cost (100% holding)</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

A summary of the subsidiary's results for the year ended 31 August and the Balance Sheet position at 31 August is shown below:

John Cabot Ventures Limited - Profit and Loss account

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>218,995</td>
<td>217,571</td>
</tr>
<tr>
<td>Expenditure</td>
<td>(73,467)</td>
<td>(78,480)</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>97</td>
<td>75</td>
</tr>
<tr>
<td>Profit on ordinary activities before Gift Aid payment</td>
<td>145,625</td>
<td>139,166</td>
</tr>
<tr>
<td>Gift Aid payment to Cabot Learning Federation</td>
<td>(145,625)</td>
<td>(139,166)</td>
</tr>
<tr>
<td>Retained profits brought forward</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Retained profits carried forward</td>
<td>2,000</td>
<td>2,000</td>
</tr>
</tbody>
</table>

John Cabot Ventures Limited Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>167,912</td>
<td>157,072</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(165,911)</td>
<td>(155,071)</td>
</tr>
<tr>
<td></td>
<td>2,001</td>
<td>2,001</td>
</tr>
</tbody>
</table>

Called up share capital  
Profit and loss account  
Shareholder’s funds

Income of £10,199 (2014: £12,220) was received in the Federation from John Cabot Ventures Limited in respect of a licence agreement over certain property held by the Federation.
Notes (continued)

16 Stock

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Sundry stock items</td>
<td>17</td>
<td>24</td>
<td>17</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td></td>
<td>17</td>
<td>24</td>
<td>17</td>
<td>24</td>
<td></td>
</tr>
</tbody>
</table>

17 Debtors

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Trade debtors</td>
<td>132</td>
<td>107</td>
<td>130</td>
<td>68</td>
<td></td>
</tr>
<tr>
<td>Prepayments</td>
<td>568</td>
<td>514</td>
<td>568</td>
<td>514</td>
<td></td>
</tr>
<tr>
<td>Amounts due from subsidiary</td>
<td>-</td>
<td>-</td>
<td>146</td>
<td>139</td>
<td></td>
</tr>
<tr>
<td>Accrued income</td>
<td>732</td>
<td>899</td>
<td>732</td>
<td>899</td>
<td></td>
</tr>
<tr>
<td>Other debtors</td>
<td>395</td>
<td>368</td>
<td>394</td>
<td>367</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,827</td>
<td>1,888</td>
<td>1,970</td>
<td>1,987</td>
<td></td>
</tr>
</tbody>
</table>

18 Investments

The current asset investment represents cash held in a bank deposit account. Access to the funds is restricted in the short term. The movement in the year was as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Balance at 1 September 2014</td>
<td>6,137</td>
<td>5,096</td>
<td>6,137</td>
<td>5,096</td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>43</td>
<td>1,041</td>
<td>43</td>
<td>1,041</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6,180</td>
<td>6,137</td>
<td>6,180</td>
<td>6,137</td>
<td></td>
</tr>
</tbody>
</table>

19 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>884</td>
<td>1,158</td>
<td>884</td>
<td>1,158</td>
<td></td>
</tr>
<tr>
<td>Taxation and social security</td>
<td>621</td>
<td>549</td>
<td>621</td>
<td>549</td>
<td></td>
</tr>
<tr>
<td>Sundry creditors</td>
<td>542</td>
<td>507</td>
<td>522</td>
<td>491</td>
<td></td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>1,898</td>
<td>1,857</td>
<td>1,898</td>
<td>1,857</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,945</td>
<td>4,071</td>
<td>3,925</td>
<td>4,055</td>
<td></td>
</tr>
</tbody>
</table>

At the Balance Sheet date the Academy Trust held deferred income of £512,000 (2014: £437,000). This represents a number of receipts that were received in 2014-15 but related to the 2015-16 academic year. These included devolved formula capital funding, Wallscourt Farm ICT funding, new school subsidies for Wallscourt Farm and King’s Oak Primary academies, rates funding, teaching school grants and funding for infant free school meals.
Notes (continued)

20 Provisions for liabilities

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group and Company</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>At start of the year</td>
<td>244</td>
<td>473</td>
</tr>
<tr>
<td>Utilised during the period</td>
<td>(184)</td>
<td>(123)</td>
</tr>
<tr>
<td>Released during the period</td>
<td>(60)</td>
<td>(290)</td>
</tr>
<tr>
<td>Additions during the period</td>
<td>174</td>
<td>184</td>
</tr>
<tr>
<td>At end of the year</td>
<td>174</td>
<td>244</td>
</tr>
</tbody>
</table>

Provisions made during 2013-2014 relate to anticipated General Annual Grant clawbacks at Hans Price Academy and Wallscourt Farm Academy, a repayment of School Direct funding at Frome Vale Academy where the trainee left earlier in the year, plus the repayment of a Salix interest-free loan at King’s Oak Academy where the funds were paid to the academy despite opting out of the scheme.

### 21 Funds

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

<table>
<thead>
<tr>
<th>Restricted general funds</th>
<th>Balance at 1 September 2014 £000</th>
<th>Incoming resources £000</th>
<th>Resources Expended £000</th>
<th>Gains, losses and transfers £000</th>
<th>Balance at 31 August 2015 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Annual Grant (GAG)</td>
<td>3,650</td>
<td>38,435 (37,580)</td>
<td>(354)</td>
<td>4,151</td>
<td></td>
</tr>
<tr>
<td>Other restricted funds transferred for JCA</td>
<td>454</td>
<td>- (50)</td>
<td>-</td>
<td>404</td>
<td></td>
</tr>
<tr>
<td>Start Up grants</td>
<td>574</td>
<td>351 (532)</td>
<td>-</td>
<td>393</td>
<td></td>
</tr>
<tr>
<td>Pupil premium</td>
<td>101</td>
<td>2,376 (2,357)</td>
<td>-</td>
<td>120</td>
<td></td>
</tr>
<tr>
<td>Sponsor Capacity funding</td>
<td>4</td>
<td>19 (23)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Primary PE Sport Premium funding</td>
<td>10</td>
<td>46 (35)</td>
<td>-</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Infant Free School Meals funding</td>
<td>-</td>
<td>150 (142)</td>
<td>-</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>School Direct salaried funding</td>
<td>-</td>
<td>18 (18)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>16-19 bursary funding</td>
<td>34</td>
<td>- (34)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Funding for statutory redundancy costs</td>
<td>-</td>
<td>17 (17)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Summer School funding</td>
<td>44</td>
<td>92 (58)</td>
<td>-</td>
<td>78</td>
<td></td>
</tr>
<tr>
<td>Year 7 catch-up funding</td>
<td>-</td>
<td>119 (119)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Digitech pre-opening funding</td>
<td>-</td>
<td>300 (278)</td>
<td>-</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>Digitech ICT revenue funding</td>
<td>-</td>
<td>100 (100)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Condition improvement fund (revenue)</td>
<td>-</td>
<td>81 (81)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>EFA Core Maths funding</td>
<td>-</td>
<td>21 (21)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Early Years funding</td>
<td>-</td>
<td>15 (15)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>ICT funding for new building</td>
<td>-</td>
<td>62 (62)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>School Games organiser funding</td>
<td>-</td>
<td>24 (24)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>SEN grants</td>
<td>160</td>
<td>1,038 (1,078)</td>
<td>-</td>
<td>120</td>
<td></td>
</tr>
<tr>
<td>Funding from South Gloucestershire Council - other</td>
<td>120</td>
<td>- (25)</td>
<td>-</td>
<td>125</td>
<td></td>
</tr>
<tr>
<td>Funding from SGC – Resource Base</td>
<td>-</td>
<td>190 (190)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Funding from SGC – Grange School</td>
<td>-</td>
<td>60 (60)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Funding from SGC – new school subsidy</td>
<td>-</td>
<td>50 (50)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Funding from SGC – ICT</td>
<td>24</td>
<td>39 (40)</td>
<td>(6)</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Funding from SGC – Community funding</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Next Practice grant</td>
<td>16</td>
<td>- (16)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Golden Hellos</td>
<td>5</td>
<td>- (5)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Funding from the British Council</td>
<td>12</td>
<td>3 (3)</td>
<td>-</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Pupil premium – looked after children</td>
<td>5</td>
<td>116 (107)</td>
<td>-</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Teaching School grant</td>
<td>18</td>
<td>267 (285)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Core Maths funding – other</td>
<td>-</td>
<td>30 (30)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Maths Hub funding</td>
<td>-</td>
<td>187 (137)</td>
<td>-</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Lottery funding</td>
<td>-</td>
<td>10 (10)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Erasmus funding</td>
<td>-</td>
<td>24 (24)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>English Heritage grant</td>
<td>12</td>
<td>6 (4)</td>
<td>-</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Extended schools funding</td>
<td>22</td>
<td>- (22)</td>
<td>-</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>Discretionary ICT funding</td>
<td>5</td>
<td>- (4)</td>
<td>-</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Nursery funding</td>
<td>-</td>
<td>181 (181)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Funding from BANCES</td>
<td>2</td>
<td>84 (86)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Primary academy revenue surplus transferred</td>
<td>472</td>
<td>- (472)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Bristol City Council 2012/13 contingency</td>
<td>173</td>
<td>(262)</td>
<td>90 (90)</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Bristol City Council IT funding</td>
<td>46</td>
<td>- (5)</td>
<td>(6)</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Bristol City Council Infant Class size funding</td>
<td>29</td>
<td>124 (135)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Bristol City Council discretionary grants</td>
<td>62</td>
<td>- (62)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other grants</td>
<td>4</td>
<td>- (3)</td>
<td>-</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>43</td>
<td>24 (24)</td>
<td>-</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Voluntary income</td>
<td>77</td>
<td>81 (82)</td>
<td>-</td>
<td>76</td>
<td></td>
</tr>
<tr>
<td>Activities for generating funds</td>
<td>-</td>
<td>61 (61)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

| Total                      | 6,215                             | 44,539 (44,088)         | (366)                   | 6,300                           |

41
## Notes (continued)

### 21 Funds (continued)

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 September 2014 £000</th>
<th>Incoming resources £000</th>
<th>Resources Expended £000</th>
<th>Gains, losses and transfers £000</th>
<th>Balance at 31 August 2015 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Restricted pension fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension reserve</td>
<td>(6,292)</td>
<td>(1,151)</td>
<td>(552)</td>
<td>(1,030)</td>
<td>(9,025)</td>
</tr>
<tr>
<td><strong>Restricted fixed asset funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DE capital grants</td>
<td>28,482</td>
<td>1,271</td>
<td>(1,042)</td>
<td>65</td>
<td>28,776</td>
</tr>
<tr>
<td>BSC ICT assets</td>
<td>1</td>
<td>-</td>
<td>(1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BCC ICT funding</td>
<td>372</td>
<td>-</td>
<td>(5)</td>
<td></td>
<td>367</td>
</tr>
<tr>
<td>Primary academy capital surplus transferred</td>
<td>138</td>
<td>-</td>
<td>(3)</td>
<td></td>
<td>135</td>
</tr>
<tr>
<td>Capital expenditure from Restricted Funds</td>
<td>642</td>
<td>-</td>
<td>(119)</td>
<td>301</td>
<td>824</td>
</tr>
<tr>
<td>Capital expenditure from Unrestricted Funds</td>
<td>5</td>
<td>-</td>
<td>(7)</td>
<td>22</td>
<td>21</td>
</tr>
<tr>
<td>Recognition of transfer of assets – HPA</td>
<td>2,155</td>
<td>-</td>
<td>(48)</td>
<td></td>
<td>2,107</td>
</tr>
<tr>
<td>Recognition of transfer of assets – KOA</td>
<td>9,433</td>
<td>-</td>
<td>(350)</td>
<td></td>
<td>9,083</td>
</tr>
<tr>
<td>Recognition of transfer of assets – BCA</td>
<td>13,533</td>
<td>-</td>
<td>(338)</td>
<td></td>
<td>13,195</td>
</tr>
<tr>
<td>Recognition of transfer of assets – BPA</td>
<td>5,812</td>
<td>-</td>
<td>(108)</td>
<td></td>
<td>5,704</td>
</tr>
<tr>
<td>Recognition of transfer of assets – MPA</td>
<td>1,558</td>
<td>-</td>
<td>(49)</td>
<td></td>
<td>1,589</td>
</tr>
<tr>
<td>Recognition of transfer of assets – FVA</td>
<td>5,877</td>
<td>-</td>
<td>(112)</td>
<td></td>
<td>5,765</td>
</tr>
<tr>
<td>Recognition of transfer of assets – SA</td>
<td>1,890</td>
<td>-</td>
<td>(65)</td>
<td></td>
<td>1,825</td>
</tr>
<tr>
<td>Recognition of transfer of assets – WFA</td>
<td>-</td>
<td>10,121</td>
<td>(153)</td>
<td></td>
<td>9,968</td>
</tr>
<tr>
<td>Recognition of transfer of assets – HWA</td>
<td>-</td>
<td>18,347</td>
<td>(1,136)</td>
<td></td>
<td>17,211</td>
</tr>
<tr>
<td>Transfer from JCA - private sector sponsorship</td>
<td>1,702</td>
<td>-</td>
<td>(62)</td>
<td></td>
<td>1,640</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>2,780</td>
<td>1,468</td>
<td>(1,443)</td>
<td>(22)</td>
<td>2,783</td>
</tr>
<tr>
<td></td>
<td>2,780</td>
<td>1,468</td>
<td>(1,443)</td>
<td>(22)</td>
<td>2,783</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>74,364</td>
<td>74,595</td>
<td>(49,681)</td>
<td>(1,030)</td>
<td>98,188</td>
</tr>
</tbody>
</table>

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 was not subject to limits on the amount of GAG that it could carry forward at 31 August 2015.

Other restricted funds transferred for JCA relates to the balance of restricted funds (excluding GAG) transferred when the assets and liabilities of John Cabot Academy were transferred to the Federation on 1 September 2009.

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 EFA 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.

Summer school funding was paid by the EFA to help disadvantaged Year 6 pupils in primary school make the transition to secondary education.
Notes (continued)

21 Funds (continued)

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.

Digitech pre-opening funding was provided by the EFA in order to enable the Federation to open the new studio school on 1 September 2015.

Digitech ICT funding was claimed from the EFA in order to enable the new studio school to have the ICT equipment it required for opening on 1 September 2015.

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

ICT funding continues to be utilised to purchase ICT for the new Academy building at Hans Price.

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, funding to enable the Federation to support the Grange School, funding to support our new academy at Wallscourt Farm Academy and ICT funding for both this academy and the new primary provision opening at King’s Oak Academy on 1 September 2015.

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, the funding for which is paid by the DfE, via National College.

Core Maths other funding is received from CfBT Education Trust. The aim of the funding is to ensure that the vast majority of all Post-16 students continue to study some form of mathematics.

Maths Hub funding has been provided to enable the Federation to establish a Maths Hub. The Maths Hub’s aim is to spread excellent maths practice for the benefit of all pupils and students through national collaborative and local projects. These include exchange trips with Chinese maths teachers, the use of higher quality maths textbooks and the recruitment and ongoing training of higher quality maths teachers.

Nursery funding is provided by the local authority and is restricted to nursery provision at Begbrook Primary Academy and Minerva Primary Academy.

Local Authority funding from Bath and North East Somerset and 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 31 Pension and similar obligations.

Restricted fixed asset funds

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

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

21 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

<table>
<thead>
<tr>
<th>Academy</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Cabot Academy</td>
<td>2,817</td>
</tr>
<tr>
<td>Bristol Brunel Academy</td>
<td>1,285</td>
</tr>
<tr>
<td>Bristol Metropolitan Academy</td>
<td>889</td>
</tr>
<tr>
<td>Hans Price Academy</td>
<td>494</td>
</tr>
<tr>
<td>King’s Oak Academy</td>
<td>543</td>
</tr>
<tr>
<td>Bath Community Academy</td>
<td>208</td>
</tr>
<tr>
<td>Hanham Woods Academy</td>
<td>(145)</td>
</tr>
<tr>
<td>Begbrook Primary Academy</td>
<td>1,015</td>
</tr>
<tr>
<td>Minerva Primary Academy</td>
<td>610</td>
</tr>
<tr>
<td>Frome Vale Academy</td>
<td>257</td>
</tr>
<tr>
<td>Summerhill Academy</td>
<td>606</td>
</tr>
<tr>
<td>Wallscourt Farm Academy</td>
<td>89</td>
</tr>
<tr>
<td>Cabot Learning Federation Central</td>
<td>413</td>
</tr>
<tr>
<td>John Cabot Ventures Limited</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9,083</strong></td>
</tr>
</tbody>
</table>

Restricted fixed asset fund
- Pension reserve

Total
- 98,188

Hanham Woods Academy is carrying a net deficit of £145k, from its first year of operation within the Federation, as it was necessary to restructure the staffing position of the academy. The deficit represents redundancy costs. The restructure should ensure that the academy returns to surplus in future years.
### Notes (continued)

### 21 Funds (continued)

#### Analysis of academies by cost

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

<table>
<thead>
<tr>
<th>Academy</th>
<th>Teaching and Educational Support Staff Costs £000</th>
<th>Other Support Staff Costs £000</th>
<th>Educational Supplies £000</th>
<th>Other costs (excluding Depreciation) £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Cabot Academy</td>
<td>4,762</td>
<td>845</td>
<td>376</td>
<td>817</td>
<td>6,800</td>
</tr>
<tr>
<td>Bristol Brunel Academy</td>
<td>4,666</td>
<td>632</td>
<td>484</td>
<td>1,068</td>
<td>6,880</td>
</tr>
<tr>
<td>Bristol Metropolitan Academy</td>
<td>3,543</td>
<td>619</td>
<td>412</td>
<td>865</td>
<td>5,439</td>
</tr>
<tr>
<td>Hans Price Academy</td>
<td>2,628</td>
<td>633</td>
<td>261</td>
<td>663</td>
<td>4,155</td>
</tr>
<tr>
<td>King’s Oak Academy</td>
<td>3,257</td>
<td>754</td>
<td>277</td>
<td>778</td>
<td>5,066</td>
</tr>
<tr>
<td>Bath Community Academy</td>
<td>1,935</td>
<td>452</td>
<td>229</td>
<td>476</td>
<td>2,102</td>
</tr>
<tr>
<td>Hanham Woods Academy</td>
<td>4,168</td>
<td>815</td>
<td>351</td>
<td>496</td>
<td>5,860</td>
</tr>
<tr>
<td>Begbrook Primary Academy</td>
<td>1,489</td>
<td>236</td>
<td>98</td>
<td>392</td>
<td>2,275</td>
</tr>
<tr>
<td>Minerva Primary Academy</td>
<td>1,017</td>
<td>215</td>
<td>65</td>
<td>267</td>
<td>1,564</td>
</tr>
<tr>
<td>Frome Vale Academy</td>
<td>823</td>
<td>161</td>
<td>29</td>
<td>254</td>
<td>1,267</td>
</tr>
<tr>
<td>Summerhill Academy</td>
<td>996</td>
<td>211</td>
<td>80</td>
<td>315</td>
<td>1,602</td>
</tr>
<tr>
<td>Wallscourt Farm Academy</td>
<td>322</td>
<td>75</td>
<td>46</td>
<td>218</td>
<td>661</td>
</tr>
<tr>
<td>Cabot Learning Federation Central</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>John Cabot Ventures Limited</td>
<td>416</td>
<td>163</td>
<td>47</td>
<td>743</td>
<td>1,369</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>30,022</strong></td>
<td><strong>5,881</strong></td>
<td><strong>2,735</strong></td>
<td><strong>7,423</strong></td>
<td><strong>46,083</strong></td>
</tr>
</tbody>
</table>
Notes (continued)

22 Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds £000</th>
<th>Restricted general funds £000</th>
<th>Restricted fixed asset funds £000</th>
<th>Total funds £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible fixed assets</td>
<td>-</td>
<td>-</td>
<td>97,525</td>
<td>97,525</td>
</tr>
<tr>
<td>Current assets</td>
<td>3,120</td>
<td>10,061</td>
<td>626</td>
<td>13,807</td>
</tr>
<tr>
<td>Current liabilities and provisions</td>
<td>(337)</td>
<td>(3,761)</td>
<td>(21)</td>
<td>(4,119)</td>
</tr>
<tr>
<td>Pension scheme liability</td>
<td>-</td>
<td>(9,025)</td>
<td>-</td>
<td>(9,025)</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>2,783</strong></td>
<td><strong>(2,725)</strong></td>
<td><strong>98,130</strong></td>
<td><strong>98,188</strong></td>
</tr>
</tbody>
</table>

23 Capital Commitments

At 31 August 2015 the Federation and Group had capital commitments as follows:

<table>
<thead>
<tr>
<th>Contracted for, but not provided in the financial statements</th>
<th>2015 £000</th>
<th>2014 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised by governors, but not yet contracted</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

24 Financial commitments

Operating leases

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

<table>
<thead>
<tr>
<th>Land and buildings</th>
<th>2015 £000</th>
<th>2014 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expanding within one year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Expanding within two and five years inclusive</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Expanding in over five years</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other</th>
<th>2015 £000</th>
<th>2014 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expanding within one year</td>
<td>20</td>
<td>12</td>
</tr>
<tr>
<td>Expanding within two and five years inclusive</td>
<td>105</td>
<td>97</td>
</tr>
<tr>
<td>Expanding in over five years</td>
<td>2</td>
<td>-</td>
</tr>
</tbody>
</table>

Under the School Agreement, Bristol Brunel Academy and Bristol Metropolitan Academy are required to pay 13% of their adjusted income to Bristol City Council in respect of the BSF scheme, until the termination or expiry of the BSF Project Agreement. The expiry date is 13 August 2034. The adjusted income figure is the funding which the academies would have received had they remained maintained schools.
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 Reconciliation of net income to net cash inflow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>24,914</td>
<td>3,244</td>
</tr>
<tr>
<td>Depreciation (note 14)</td>
<td>3,598</td>
<td>4,226</td>
</tr>
<tr>
<td>Capital grants from DfE and other capital income</td>
<td>(1,271)</td>
<td>(7,203)</td>
</tr>
<tr>
<td>Profit on sale of fixed assets</td>
<td>-</td>
<td>(9)</td>
</tr>
<tr>
<td>Interest receivable (note 5)</td>
<td>(72)</td>
<td>(75)</td>
</tr>
<tr>
<td>Fixed assets purchased from recurrent funding</td>
<td>(388)</td>
<td>(291)</td>
</tr>
<tr>
<td>Transfer of assets – Wallscourt Farm Academy</td>
<td>(10,121)</td>
<td>-</td>
</tr>
<tr>
<td>Transfer of assets – Hanham Woods Academy</td>
<td>(17,196)</td>
<td>-</td>
</tr>
<tr>
<td>FRS 17 pension finance cost (note 31)</td>
<td>437</td>
<td>387</td>
</tr>
<tr>
<td>FRS 17 pension finance cost (note 31)</td>
<td>115</td>
<td>105</td>
</tr>
<tr>
<td>Decrease in stocks</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Decrease / (increase) in debtors</td>
<td>300</td>
<td>(359)</td>
</tr>
<tr>
<td>Decrease in creditors</td>
<td>(259)</td>
<td>(134)</td>
</tr>
<tr>
<td>Decrease in provisions</td>
<td>(70)</td>
<td>(229)</td>
</tr>
</tbody>
</table>

Net cash outflow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(6)</td>
<td>(334)</td>
</tr>
</tbody>
</table>

27 Returns on investments and servicing of finance

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest received</td>
<td>67</td>
<td>81</td>
</tr>
</tbody>
</table>

Net cash inflow from returns on investment and servicing of finance

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>67</td>
<td>81</td>
</tr>
</tbody>
</table>
Notes (continued)

28 Capital expenditure and financial investment:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td>(1,669)</td>
<td>(8,951)</td>
</tr>
<tr>
<td>Capital grants from DfE/EFA</td>
<td>1,192</td>
<td>7,203</td>
</tr>
<tr>
<td>Fixed assets from recurrent funding</td>
<td>388</td>
<td>291</td>
</tr>
<tr>
<td>Receipts from sale of tangible fixed assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash outflow from capital expenditure and financial investment</strong></td>
<td>(89)</td>
<td>(1,457)</td>
</tr>
</tbody>
</table>

29 Analysis of changes in net funds

<table>
<thead>
<tr>
<th></th>
<th>At 1 September</th>
<th>Cash flows</th>
<th>At 31 August</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014 £000</td>
<td>2015 £000</td>
<td>2015 £000</td>
</tr>
<tr>
<td>Cash in hand and at bank</td>
<td>5,854</td>
<td>(71)</td>
<td>5,783</td>
</tr>
<tr>
<td>Current asset investments</td>
<td>6,137</td>
<td>43</td>
<td>6,180</td>
</tr>
<tr>
<td></td>
<td>11,991</td>
<td>(28)</td>
<td>11,963</td>
</tr>
</tbody>
</table>

30 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.

31 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; the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Avon Pension Fund. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

31 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’ Pensions Regulations 2010, and, from 1 April 2014, by the Teachers’ Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a ‘pay as you go’ basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers’ Pension Scheme

Not less than every four years 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. 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 report was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key element of the valuation and subsequent consultation are:

- employer contribution rates were set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%));
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations;
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the year amounted to £2,496,800 (2014: £2,177,000).

A copy of the valuation report and supporting documentation is on the Teachers’ Pension website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.
Notes (continued)

31 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 2015 was £1,745,000, of which employer’s contributions totalled £1,261,000 and employees’ contributions totalled £484,000. 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 academy 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 17 and 22 years.

Principal Actuarial Assumptions

<table>
<thead>
<tr>
<th></th>
<th>At 31 August 2015</th>
<th>At 31 August 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate of increase in salaries</td>
<td>3.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Rate of increase for pensions in payment/inflation</td>
<td>2.3%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Discount rate for scheme liabilities</td>
<td>4.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Inflation assumption (CPI)</td>
<td>2.3%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>At 31 August 2015</th>
<th>At 31 August 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retiring today</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Males</td>
<td>23.4</td>
<td>23.8</td>
</tr>
<tr>
<td>Females</td>
<td>25.9</td>
<td>25.8</td>
</tr>
<tr>
<td><strong>Retiring in 20 years</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Males</td>
<td>25.8</td>
<td>25.7</td>
</tr>
<tr>
<td>Females</td>
<td>28.8</td>
<td>28.7</td>
</tr>
</tbody>
</table>
Notes (continued)

31 Pension and similar obligations (continued)

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

<table>
<thead>
<tr>
<th></th>
<th>Expected return at 31 August 2015</th>
<th>Fair value at 31 August 2015</th>
<th>Expected return at 31 August 2014</th>
<th>Fair value at 31 August 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Equities</td>
<td>6.5%</td>
<td>7,986</td>
<td>7.0%</td>
<td>6,329</td>
</tr>
<tr>
<td>Government Bonds</td>
<td>2.5%</td>
<td>1,291</td>
<td>2.9%</td>
<td>990</td>
</tr>
<tr>
<td>Other Bonds</td>
<td>3.6%</td>
<td>1,622</td>
<td>3.8%</td>
<td>1,231</td>
</tr>
<tr>
<td>Property</td>
<td>6.1%</td>
<td>1,163</td>
<td>6.2%</td>
<td>876</td>
</tr>
<tr>
<td>Cash/Liquidity</td>
<td>0.5%</td>
<td>317</td>
<td>0.5%</td>
<td>379</td>
</tr>
<tr>
<td>Other</td>
<td>6.5%</td>
<td>1,981</td>
<td>7.0%</td>
<td>1,692</td>
</tr>
<tr>
<td><strong>Total market value of assets</strong></td>
<td><strong>14,360</strong></td>
<td></td>
<td><strong>11,497</strong></td>
<td></td>
</tr>
<tr>
<td>Present value of scheme liabilities – Funded</td>
<td>(23,385)</td>
<td></td>
<td>(17,789)</td>
<td></td>
</tr>
<tr>
<td><strong>Deficit in the scheme</strong></td>
<td>(9,025)</td>
<td></td>
<td>(6,292)</td>
<td></td>
</tr>
</tbody>
</table>

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 £725,000 (2014: £568,000).

Amounts recognised in the Statement of Financial Activities

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost (net of employee contributions)</td>
<td>1,698</td>
<td>1,342</td>
</tr>
<tr>
<td>Past service cost</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Curtailments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total operating charge</strong></td>
<td>1,698</td>
<td>1,342</td>
</tr>
</tbody>
</table>

**Analysis of pension finance income/(costs)**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected return on pension scheme assets</td>
<td>(725)</td>
<td>(568)</td>
</tr>
<tr>
<td>Interest on pension liabilities</td>
<td>840</td>
<td>673</td>
</tr>
<tr>
<td><strong>Pension finance cost / (income)</strong></td>
<td>115</td>
<td>105</td>
</tr>
</tbody>
</table>

The actuarial gains and losses for the current year are recognised in the Statement of Financial Activities. The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since the adoption of FRS 17 is a £5,402,000 loss (2014: £4,372,000 loss).
Notes (continued)

31 Pension and similar obligations (continued)

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 September</td>
<td>(£17,789)</td>
<td>(13,840)</td>
</tr>
<tr>
<td>Current service cost</td>
<td>(1,698)</td>
<td>(1,342)</td>
</tr>
<tr>
<td>Interest cost</td>
<td>(840)</td>
<td>(673)</td>
</tr>
<tr>
<td>Employee contributions</td>
<td>(484)</td>
<td>(425)</td>
</tr>
<tr>
<td>Actuarial loss</td>
<td>(479)</td>
<td>(1,601)</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>106</td>
<td>92</td>
</tr>
<tr>
<td>Past service cost</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Curtailments and settlements</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Business combinations</td>
<td>(2,201)</td>
<td>-</td>
</tr>
<tr>
<td><strong>At 31 August</strong></td>
<td>(23,385)</td>
<td>(17,789)</td>
</tr>
</tbody>
</table>

Movements in the fair value of academy’s share of scheme assets:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 September</td>
<td>£11,497</td>
<td>£9,012</td>
</tr>
<tr>
<td>Expected return on assets</td>
<td>725</td>
<td>568</td>
</tr>
<tr>
<td>Actuarial gain / (loss)</td>
<td>(551)</td>
<td>629</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>1,261</td>
<td>955</td>
</tr>
<tr>
<td>Employee contributions</td>
<td>484</td>
<td>425</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(106)</td>
<td>(92)</td>
</tr>
<tr>
<td>Business combinations</td>
<td>1,050</td>
<td>-</td>
</tr>
<tr>
<td><strong>At 31 August</strong></td>
<td>£14,360</td>
<td>£11,497</td>
</tr>
</tbody>
</table>

The estimated value of employer contributions for the year ended 31 August 2016 is £1,378,000.

The five-year history of experience adjustments is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Present value of defined benefit obligations</td>
<td>(£23,385)</td>
<td>(£17,789)</td>
<td>(£13,840)</td>
<td>(£9,446)</td>
<td>(£6,170)</td>
</tr>
<tr>
<td>Fair value of share of scheme assets</td>
<td>£14,360</td>
<td>£11,497</td>
<td>£9,012</td>
<td>£6,115</td>
<td>£4,273</td>
</tr>
<tr>
<td><strong>Deficit in the scheme</strong></td>
<td>(£9,025)</td>
<td>(6,292)</td>
<td>(4,828)</td>
<td>(3,331)</td>
<td>(1,897)</td>
</tr>
</tbody>
</table>

Experience adjustments on share of scheme assets
Amount £’000*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(551)</td>
<td>629</td>
<td>684</td>
<td>150</td>
<td>(292)</td>
</tr>
</tbody>
</table>

Experience adjustments on scheme liabilities:
Amount £’000*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(479)</td>
<td>(1,601)</td>
<td>-</td>
<td>(795)</td>
<td>601</td>
</tr>
</tbody>
</table>
32 Related Party Transactions

Owing to the nature of the Academy Trust’s operations and the composition of the board of directors’ 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 at arm’s length and in accordance with the Federation’s financial regulations and normal procurement procedures.

The following related party transactions took place in the period of account:

Rolls Royce - The Federation is sponsored by Rolls Royce PLC and employs Mr Peter Price (a member of the trust). During the period, the Federation received income of £nil (2014: £15,000) in the form of sponsorship. There are no amounts receivable or payable as at 31 August 2015.

University of the West of England - The Federation is also sponsored by the University of the West of England and during the year employed Professor Ron Ritchie and Mr Guy Keith-Miller (both members of the trust). During the period, the Federation received total income of £83,000 (2014: £74,000) of which £71,000 was in respect of teaching school grants (2014: £71,000), with the remainder relating to teacher trainee placements within the academies. The Federation incurred expenditure of £14,000 (2014: £24,000) with the University of the West of England, in respect of room hire, staff training and study fees. The majority of the 2015 costs were in respect of the Federation’s conference held in November 2014. There are no amounts receivable or payable as at 31 August 2015.

Veale Wasbrough Vizards – Con Alexander is a partner with Veale Wasbrough Vizards. As one of the Federation’s legal advisers, £134,000 (2014: £80,000) was incurred in respect of various legal matters across the Federation. There were a number of one-off costs incurred in 2014-15 that have caused the increase between the two years. At 31 August 2015, there was an amount payable to Veale Wasbrough Vizards of £4,000 included within trade creditors.

Weston College – Marcus Holder is employed by Weston College. During the period, the Federation received income of £nil (2014: £nil). The Federation incurred £14,000 (2014: £36,000) in respect of various educational courses undertaken through Hans Price Academy. There are no amounts receivable or payable as at 31 August 2015.

Orchard School – Jon Gould is employed by Orchard School. During the period, the Federation received income of £nil (2014: £1k) in respect of a training course run by the Federation’s Teaching School, open to all educational establishments. There are no amounts receivable or payable as at 31 August 2015.

South Gloucestershire Council – Susannah Hill is employed by South Gloucestershire Council. As a number of our academies were previously operated under this local authority, prior to the transfer into the Federation, there are numerous transactions in terms of both income and expenditure between the parties. During the year, the Federation received income of £1,127,000 (2014: £434,000) and incurred expenditure of £396,000 (2014: £368,000). At 31 August 2015, there was an amount payable to South Gloucestershire Council of £102,000 included within trade creditors.

Bristol City Council - Ailrie Fife and Peter Franklin are employed by Bristol City Council. As a number of our Academies were previously under this local authority, prior to the transfer into the Federation, there are numerous transactions in terms of both income and expenditure between the parties. During the year, the Federation received income of £715,000 (2014: £597,000) and incurred expenditure of £1,969,000 (2014: £2,141,000). At 31 August 2015, there was an amount receivable of £1,000 included within trade debtors and an amount payable to Bristol City Council of £113,000 included within trade creditors.
Notes (continued)

33 Conversion to an Academy Trust

On 1 September 2014, Hanham High School converted to academy status under the Academies Acts 2010 and all the operations and assets and liabilities were transferred to Cabot Learning Federation from South Gloucestershire Council for Emul consideration.

On 1 September 2013, Wallscourt Farm Academy opened as a new academy. During the previous financial year, Cabot Learning Federation operated the academy under a licence granted from South Gloucestershire Council. In August 2015, a leasehold agreement was signed which resulted in the assets and liabilities of the academy transferring to Cabot Learning Federation from South Gloucestershire Council for Emul consideration.

Both transfers have been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair value of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted general funds</th>
<th>Restricted fixed asset funds</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tangible fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>. Leasehold land and buildings</td>
<td>-</td>
<td>-</td>
<td>27,690</td>
<td>27,690</td>
</tr>
<tr>
<td>. Other tangible fixed assets</td>
<td>-</td>
<td>-</td>
<td>778</td>
<td>778</td>
</tr>
<tr>
<td><strong>LGPS pension surplus / (deficit)</strong></td>
<td>-</td>
<td>(1,151)</td>
<td>-</td>
<td>(1,151)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
<td>28,468</td>
<td>27,317</td>
</tr>
</tbody>
</table>

34 Agency arrangements

16-19 bursary funding received 2014-15 64
16-19 bursary funding disbursed 2014-15 (43)
Balance in year 21

Amount included in other creditors in relation to 16-19 bursary 55