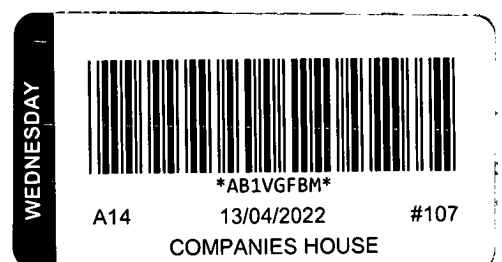


Company Registration Number: 08743560 (England & Wales)

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 36
Governance statement	37 - 40
Statement on regularity, propriety and compliance	41
Statement of Trustees' responsibilities	42
Independent auditors' report on the financial statements	43 - 47
Independent reporting accountant's report on regularity	48 - 49
Statement of financial activities incorporating income and expenditure account	50
Balance sheet	51 - 52
Statement of cash flows	53
Notes to the financial statements	54 - 80

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr P W Ballard Mr D A Low Mr M McIntyre
Trustees	Mr P W Ballard Mr M McIntyre Mr D A Low Mrs A Johnson Ms S Thacker Mr Y Patel Miss T Osbourne Mr M S Palray (appointed 4 May 2021) Mr M Anand (appointed 6 June 2021)
Company registered number	08743560
Company name	Loxford School Trust Limited
Principal and registered office	Loxford Lane Ilford Essex IG1 2UT
Chief executive officer	Mrs A Johnson
Senior management team - Loxford Trust	Mr A Johnson, CEO, Head Teacher Ms A Loveng, Chief Finance Officer Mr R Micek, Executive Headteacher Mr T Hart, Executive Headteacher Mrs S Speller, Headteacher Mrs N Jethwa, Headteacher Ms A Kirkpatrick, Headteacher Ms J Ashe, Headteacher
Independent auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor 3 Wellbrook Court Girton Cambridge CB3 0NA
Bankers	Natwest Plc 250 Regent Street London W1B 3BN

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors

Andrew Darwin
Keystone Law
48 Chancery Lane
London
WC2A 1JF

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Loxford School Trust began as a singular academy within a Trust in December 2013. In June 2014 the Trust acquired Aldborough Primary School. Following on from this, in September 2014 the Trust acquired The Warren School followed by Tabor Academy from April in 2015 and subsequently followed by Abbs Cross Academy in February 2016. In July 2017 Gaynes School joined the Trust and in April 2019, Cecil Jones Academy joined the Trust. All of these schools financial information appears in this statement for the terms relating to academic/financial year 2020/21.

The academy trust operates academies for pupils aged 3 to 18 serving a catchment area in the London Borough of Redbridge, the London Borough of Havering, the London Borough of Dagenham and Southend on Sea and Essex. It has a pupil capacity of 9200 and had a roll of 7164 in the 6 school censuses. The schools that are below their PAN numbers are the schools where there is no Ofsted Judgement but were previously judged prior to take over as Special measures.

Structure, governance and management

a. Constitution

The 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 Trust.

The Trustees of Loxford School Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Loxford Academy Trust, Companies House number 08743560.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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.

c. Trustees' indemnities

The Trust has purchased insurance through the RPA to cover Members and Directors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust Business. Such qualifying third party indemnity provision has a limit of £10,000,000.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The original four Trustees of the Company were four members of the pre conversion Academy Boards, and were chosen for their previous contribution as leaders of Governance and their specific skill sets. As well as their collective commitment to Loxford School, their backgrounds include accountancy, training in commerce, education and a close association to the local community. There are now three Trustees following the sad passing of one of the Members.

The articles permit Trustees to recruit and appoint further Trustees to the board. The Trust has determined that this would be as a result of a skills analysis of the Board, seeking to ensure that the skills currently available to the board remain or are enhanced. An annual self review of the Trustees effectiveness will, in the first instance, determine the Boards efficacy.

The articles of association then permitted the Trustees to appoint to their number the Headteacher/CEO of the new Trust which was done at their first meeting. The articles permit Trustees to recruit and appoint further Trustees to the board. The Trust has determined that this would be as a result of a skills analysis of the Board, seeking to ensure that the skills currently available to the board remain or are enhanced. An annual self review of the Trustees effectiveness will, in the first instance, determine the Boards efficacy.

e. Policies adopted for the induction and training of Trustees

In line with the practice of the Governing Board from which the Trust Board was formed, written policies to express the distinct role and responsibilities of the Members, Directors and Academy Committee Members together with a buddying/mentor partnership offered to support new recruits, based upon their skill set they bring, are likely to be offered. These will be, in effect, an explanation of the Articles of Association agreed under the funding agreement for the Trust with the ESFA.

An induction and training pack and programme is in place.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

f. Organisational structure

The organisational structure is:

- A Board of Members
- A Board of Trustees (Directors)
- Schools' Local Academy Committees

Members:

- Responsible for holding an AGM.
- The Trustee Board is responsible for Higher Level Officer Appointments within the Trust including the CEO and the CFO.
- The CEO is the Accounting Officer.

Day to day running of the Trust is delegated to the CEO who further delegates to the Chief Finance Officer.

They are accountable to the Trust and to the Directors Board.

Trustees:

Are responsible for Financial Decisions within the Trust, including agreeing and monitoring the Budgets for the individual schools.

Trustees, the Board of which includes a representative from the Local Academy Committees, are responsible for the Performance Management of the Higher Level Officers within the Trust.

In addition to the Local Academy Committees, the main standing sub committee of the Board of Directors is the Audit Committee. The Audit Committee will receive and consider the reports of both the Trusts Internal and External Auditors and make recommendations to the Board of Directors.

Local Academy Committees:

Are primarily responsible for Teaching and Achievement in their respective schools. They report and seek the support for local issues to the Board of Directors via the minutes of their meetings. Local Academy Committees can escalate issues or challenges to the Board of Directors for resolution.

Local Academy Committees delegate the day to day running of their schools to the Headteacher.

Headteachers are accountable to their Local Academy Committees, the CEO and the Board of Directors.

g. Arrangements for setting pay and remuneration of key management personnel

Pay for key management is reviewed and agreed at Trustees board level.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	10
Full-time equivalent employee number	10

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	9
51%-99%	-
100%	1

Percentage of pay bill spent on facility time **£000**

Total cost of facility time	5
Total pay bill	35,864
Percentage of total pay bill spent on facility time	0.01 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. Related parties and other connected charities and organisations

Connected school partnerships:

- Schools Direct Partnership with IOE and Middlesex University
- British Council
- Jack Petchey Foundation
- London Borough of Redbridge and Vision (Partner in Leisure Centre Build, Loxford)
- Sport England (Part Funder of Leisure Centre Build, Loxford)
- Everyone Active (operation management of Abbs Cross Leisure Centre)
- Braintree Council (operational management of Tabor Leisure Centre)

The Trust has made no payments to connected parties this financial period.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

The Trust provides employees with information on matters of concern to them via the websites, including Trade Union Facilities Time, Gender Pay Gap Reporting and policies and procedures in place.

The Trust also has staff Academy Committee Members and fully engages with staff consultation via Trade Union meetings and working with Trade Union Safety Representatives and Learning Representatives on a regular basis.

The Trust is fully engaged with an Investors in People programme so our progress is tracked and monitored by an external organisation. This raises employee engagement and awareness of the factors which affect the Trust's performance, vision and values.

The Trust takes its Public Sector Equality Duty seriously and ensures staff are supported via the Employee Assistance Programme with proactive input from Occupational Health.

The Trust ensures all school leaders are aware of their duties under the Equality Act (2010) and specifically the requirement to make reasonable adjustments for employees who have a condition under the Equality Act (2010).

The Trust also uses recruitment monitoring procedures to ensure equality of opportunity with training, career development and promotion central themes in performance management processes.

The Trust uses School Development Plans to communicate and consult on the strategic direction of the organisation and the likely consequences of any decision in the long term interests of pupils, employees and other stakeholders in the community.

k. Engagement with suppliers, customers and others in a business relationship with the Academy

The trust follows a strict code of conduct and procurement practice and procedure in line with the published Academies Handbook and detailed in the Trust financial handbook reviewed annually both externally and internally. We procure goods and services broadly and regularly and are always interested in adding new suppliers to our listings. We run open procurement lots regularly and abide by all current EU procurement guidelines. For larger contracts we employ a third sector procurement provider to run specifications and award with us in order to add an element of independency to procedures. We have firm policies and procedures on how we work with all of your suppliers and have a fixed gift policy in place.

With regards to our customers we as a Trust are keen to engage with the wider community and we have a client base in relation to three leisure centres on our sites and an active letting arm. We operate within strict guidelines and have policies on charging and client engagement as well as strict rules regarding third party insurance and client groups who can access facilities.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

- Raising Standards & School Improvement

Our core purpose is to improve student outcomes and this is central to all we do. We have the highest expectations of student performance and we create a success culture in all our schools.

- Our Vision, Values and Non-Negotiable Expectations

The Trust has a clear and compelling vision for the future. All stakeholders must be able to articulate what LST stands for – its moral purpose, values and objectives. There is a shared understanding of what it means to be part of The Loxford School Trust, including those elements that are non-negotiable.

- The Role of the Centre

Our Trust will retain a clearly defined role for the central services team to improve the quality of teaching and learning and our supporting operations. Our central team makes best use of existing expertise in our schools, with a clear strategy for funding and developing the central team to meet future demand.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

a. Objects and aims

OUR VISION

Our vision is to improve educational standards and increase aspirations for all by demanding excellence in all we do within our family of schools.

We are striving to be an outstanding Trust, delivering a high quality education for each one of our students. At Loxford School Trust we aim to prepare young people for an ever-changing world that values self-confident, well-educated and enterprising people.

Loxford School Trust is relentless in its approach on school improvement, valuing traditional standards in a technological environment. In recent Ofsted inspections all schools have been graded good or above. The Trust thrives on its exacting and uncompromising nature and its quest for success for all students. Loxford believes that everyone can succeed regardless of their prior backgrounds and that it will provide the widest opportunities through its extensive and broad curriculum to enable children to have the qualifications to access university if they wish.

It is essential all the schools has outstanding achievement, behaviour, leadership and teaching at all times. There is no reason why any external factor should be a barrier for any child not to reach their full potential and reach their ultimate goals. All stakeholders are immersed in a success culture and a can do attitude.

Within this environment of high aspirations, pupils progress is tracked constantly with clear interventions and strategies employed to raise achievement further. We make a real impact on the lives of our students.

Attendance is high and there is a strategic vision led through the school's Development Plan to raise achievement even further. Even though the Trust has raised many schools from special measures, it will not rest on its laurels. There are further improvements and barriers yet to break. Children know what is expected of them and know what they can expect of us. We all live with the same Trust rule which is a simple but an effective tool – be in the right place, at the right time, doing the right thing.

Underperformance of any child is monitored in partnership with parents and there is a highly focussed approach to raising standards at examination level. The curriculum is relevant and stimulating which places children at the heart and soul of the lesson. The staff within personalise the learning for students and guide them with clear targets to success.

The Loxford School Trust focus on the quality of teaching and learning whilst using funding in innovative ways because of the greater freedoms and independence that Academies are granted. The Loxford School Trust has been designed specifically to bring about transformation in areas of deprivation and low standards. It has proved that whatever the background of a child, children can succeed.

Despite our past successes, we continue to seek new challenges and opportunities to help children fulfil their potential, both academically and socially, so that they leave us with the widest range of choices in a challenging society. Loxford is now an all through school. The Primary Phase is thriving. We want every child to feel part of the school community but our primary provision has its own personality, with specialist staff, separate buildings and dedicated play areas. The all through school allows students to make lifelong friendships and move smoothly from one phase to the next.

We hope to bring this same calm, purposeful and friendly environment in our partnership within our other schools, yet ultimately our mission is to raise standards of attainment and achievement.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

All academies within the MAT are able to generate a positive financial outcome at the end of each financial year to deliver its aims through efficient, forward and effective curriculum led planning.

OUR VALUES

The Loxford School Trust is characterised by its passionate and unrelenting drive to ensure that every one of its students makes extraordinary progress, achieves exceptional standards and realises his or her huge potential within schools where best practice is commonplace. The Trust is committed to developing the whole person so that young people know what they care about in life and what drives them; know their strengths and aspirations; know how to remain optimistic and bounce back from setbacks; know how to deal with their emotions; know what makes them happy and how to stay that way; know the importance of humour; know how to look after themselves and live healthy fulfilling lives and know how to support others and how they can contribute to making society a better place. The Trust will do this by offering them a first class education within each individual academy, and by offering outstanding enrichment opportunities which will offer them unique experiences and see them stand apart from others.

WHAT ARE OUR NON-NEGOTIABLE EXPECTATIONS?

- Total commitment to improving the life chances of pupils – high expectations and a total focus on PUPIL PERFORMANCE.

Commitment to the very highest pupil outcomes for our children, at all key-stages. Headteachers and senior teams that focus on pupils and their outcomes, with everything else as peripheral.

- High quality and OUTSTANDING LEADERSHIP that is visible, has impact and action, and travels in the same direction.

Leadership sets the tone for any organisation, and our leaders will inspire, be visible, act as role models for other leaders and for pupils, and will be proactive and build high performing, unified teams.

- POSITIVE RELATIONS, especially between staff, students and parents. Our immediate stakeholders need to feel that they are part of a supportive learning community.

Relationships set the tone for any organisation. All relations will be positive, we will seek to understand and inspire our pupils, parents and wider community in a way that outstanding organisations can and should do.

- High quality staff, especially the STANDARD OF TEACHING delivered, with totally committed teachers.

Highly effective teachers, in the Classroom, through proactive, high quality recruitment and excellent CPD.

- Always STRIVE TO IMPROVE and do things better. No complacency.

Our Academies will always strive to be outstanding for the communities they serve, there will be no excuses for under-performance.

If the above points are followed, then we value individuality not conformity and simplicity not complexity.

The Loxford School Trust will serve its schools and make sure the school can do things better than if it was alone.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

CORE PRINCIPLES

- Raising Standards & School Improvement

Our core purpose is to improve student outcomes and this is central to all we do. We have the highest expectations of student performance and we create a success culture in all our schools.

- Our Vision, Values and Non-Negotiable Expectations

The Trust has a clear and compelling vision for the future. All stakeholders must be able to articulate what LST stands for – its moral purpose, values and objectives. There is a shared understanding of what it means to be part of The Loxford School Trust, including those elements that are non-negotiable.

- The Role of the Centre

Our Trust will retain a clearly defined role for the central services team to improve the quality of teaching and learning and our supporting operations. Our central team makes best use of existing expertise in our schools, with a clear strategy for funding and developing the central team to meet future demand.

- Growth Strategy

Our Trust has, and will continue to develop and improve upon, a defined strategy for growth. We will build capacity in advance of new schools joining our family of schools and we will prepare for the challenges posed by the different types of joiners – start-up, sponsored and converters – and the impact this will have on our leadership and governance. We will expand into schools where we can make a difference, and we will say 'no' when we cannot.

- Quality Assurance and Data

Our Trust will continue to use a wide range of qualitative and quantitative data that enables us to examine the performance of individual schools and the Trust as a whole. We will then use this data to inform our judgements about the appropriate strategies for improvement. Strong systems for peer review are, and will continue to be, in place to support this work and collegiate support and challenge will remain at the core of the work that we do to ensure high quality outcomes. We will manage risks effectively and intervene swiftly and with impact where performance levels drop below expected standards.

- Financial Strategy and Control

Our Trust has clear systems for ensuring financial probity. We budget effectively and have access to accurate management information. We use economies of scale effectively, achieving best value for top-sliced funds. We are active in pursuing new revenue streams that can benefit our MAT and the schools within our Trust – providing backroom or educational services.

- Governance

Our Trust has a clear scheme of delegation that sets out the responsibilities of the various levels of governance (members, trustees, LGBs). Directors at all levels are clear about their responsibilities and have access to high quality information and training.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

- Recruitment and Retention and Staff Development

Our Trust has a workforce strategy in place that seeks to recruit, retain and develop staff at all levels. We look to promote from within, and to deploy staff across the Trust in areas where they are most needed and can best develop professionally and we provide quality professional development and training. We value our staff and support their careers, with succession plans in place and we identify and nurture talent.

- Leadership from the CEO and Senior Team

Our Trust is committed to outstanding leadership. Leadership will have impact, it will be visible, and it will ensure we all travel in the same direction. Leaders will 'see it and sort it' furnishing solutions, not excuses. Our strong, professional relationships will set the tone for our organisation, making sure that our Trust inspires its students, pupils, staff, parents and community.

- Leadership of The Loxford School Trust

Our Trust is committed to the high quality delivery of Teaching School activity. It will be used as the main school improvement vehicle within the Trust and will provide support in key areas of school improvement within our Trust. We will provide outstanding initial teacher training to meet the demands of schools.

Covid 19 has created the greatest challenge that the world has seen and for education it has seen us working in ways that we never believed possible. I am proud that the trust has been able to react to this new way of working and has continued the education for all our children.

Plans are in place for any local lockdown or students displaying symptoms.

Google classrooms is now in place for the primary so that any lockdown will result in teachers teaching online to students similar to the secondary.

Within the primary phase there are adaptations of the phonics work and KS 1 and KS 2 tests to accelerate learning. Reading has always been a focus but greater time and depth will be attributed to this area. Reading has become a key challenge for all Year Groups and plans are in place to promote literacy levels in all Year Groups. The National Tutoring Programme is now fully in place for children who have fallen behind due to Covid, particularly disadvantaged and vulnerable children.

We are lucky to have a highly competent and professional central team that allows our Board of Trustees to focus on key strategic issues. A number of very successful appointments have provided the Trust with increased capacity as we move forwards into a very different year.

National changes and operational context need to be carefully considered and we are in a pace of change which is rapid and seemingly accelerating. As a result of the pandemic all schools in The Trust must consider and evaluate the context of;

- Curriculum changes across the key stages
- Qualifications and the changes
- The use of google classrooms and its initiation in the primary sector.
- Using google classrooms to deliver revision centres
- Funding formulas
- Teacher Training
- Accountability for all leaders within the trust.
- Inspection Frameworks for Multi Academy Trusts

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

The recruitment and retention of teaching staff is an increasingly competitive challenge within the areas that we serve, however the pandemic has resulted in less movement. We must be aware that there could be greater movement during the Autumn term and react to that to make schools retain our best staff, whilst also maintaining our budgets.

The Trust must also remain cognisant as the Heads should do that funding is at the lowest we have seen and we must use our resources wisely. We therefore need to differentiate the Trust as an employer that provides superior benefits and opportunities whilst challenging the local geographic stigma.

The Loxford School Trust (LST) is a high quality Initial Teacher Training provision, and is 'outstanding'. The Teaching School provides support and progression to all staff and leaders.

The central team has increased and provides a range of services and support which are well matched to the needs of schools within a rapidly expanding trust. They are well placed to provide high quality support to schools in difficult circumstances and further progression and challenge for those that are outstanding.

The capacity for further growth within the Trust has been evaluated from a strategic, financial, and human resource perspective students are ready whilst also taking into account the local area context and the needs of our community. This analysis has been robust and the Trust is well aware of the capacity that is required to effectively and successfully achieve our growth objectives. We are confident that we are able to achieve further continuous growth further growth as long as we put in place a sound planning and development framework.

"Education is the great engine of personal development. It is through education that the daughter of a peasant can become a doctor, that the son of a mine worker can become the head of the mine, that a child of farm workers can become the president of a great nation. It is what we make out of what we have, not what we are given, that separates one person from another."

Nelson Mandela

The Loxford Trust aspires to create a family of Primary and Secondary Academies that will develop strong reputations for developing outstanding education for all pupils.

The Loxford School Trust is a Multi Academy Trust, the growth of which over the last seven years has been extensive.

The Loxford School Trust believes in setting the highest levels of academic targets and reaching these. The GCSE and A level outcomes have increased in all the secondary phases and the SATs are well above national levels in the primary phases.

The schools inherited by the Trust, historically had poor outcomes for students. It is our aim to maximise students' results in all stages and this has already started to happen. Tabor, The Warren, Cecil Jones and Abbs Cross have improved their GCSE outcomes considerably. All these schools have GCSE grades that are the highest in their history in a short time.

The schools that have joined the Trust prior to 2018 have all moved from special measures to good and all outcomes are improving. The suspension of Ofsted Inspections due to Covid 19 has delayed the judgements that we would have expected to see at Gaynes School. The gap between disadvantaged students and non disadvantaged students is decreasing in every year. Attendance in all schools is above national averages and parental engagement is high.

The challenge this year will be to develop a strong revision programme with interventions that is as robust and fair for GCSE, BTEC and A level examinations in another year of Covid related examinations.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Two Executive Headteachers have been appointed to oversee the Primary Division and the Eastern Division. Due to the harsh reality of working in a global pandemic the Eastern Division is still being organised and supported by the CEO. The School Director of Improvement has been working across the trust to ensure that the high level education is being replicated and have a direct impact on the schools during their working day. Other staff are appointed to Trust roles to ensure compliancy in all statutory areas and areas of weakness. This in turn supports the CEO's vision in schools. Ultimately this workforce alongside the Headteachers will stimulate capabilities and secure succession planning in the Trust.

The primary responsibility of the Headteacher's will be to embed accountability and monitoring with all its leaders and ensure that staff are inspired in order for children to achieve well.

Areas with difficulties will work with the School Director of Improvement, SLEs and Lead Practitioners will be deployed to improve outcomes for all children

The Trust will continue to work with the local community to develop better relationships through parental communication at all levels including developing the excellent work of the newly established PTFAs.

The CEO and Governors will work transparently but will challenge all areas and set clear academic targets for the 2022 results.

It is imperative that a culture of attribution is supplanted by individual professionals accepting personal accountability for their children's outcomes. Together this can be realised. We are all stewards of learning and no individual ego should steer us away from our path. The true leader in any school develops it to a better place than where it started. The importance and the power of ideas within the concept of humanity will maximise our results.

Our social footprint is the impact our teaching makes on the lives of our children.

"We must leave the jersey in a better place".

The impact of Directors will continue through focused visits and other collaborations, employing challenge as a primary tool in supporting the school.

Each year, as we have grown, we have raised our expectations of ourselves. The successes we have achieved are attributable to our talented and highly dedicated support staff, teachers, leaders and Directors. Alongside this we are grateful for the extensive support and commitment of our children and their parents and carers.

It is our responsibility to create and develop outstanding teachers. A significant number of colleagues gained Qualified Teacher Status in the last year and the quality of the educational experience of our students is constantly improving. The Schools are fully staffed with subject specialists, including many well qualified teachers, experts in their field. A large number of Teach First and NQTs start with us this year. The Senior Leadership Team will act as challenge partners in their role as Senior Line Managers.

Appraisal will remain a key aspect of staff development allowing staff to develop their personal portfolios, clearly identifying training needs which leads to CPD benefiting the individual and the school.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Improvements in staff development.

The greatest challenge in the Trust is the recruitment and retention of qualified subject specialists and future leaders. We have identified staff through our own schools that will form our leadership pool in the future. External appointments at senior level pose a risk to the strong culture and work ethic at the Trust and it concerns the Board that teaching staff available from other schools do not have the skill set nor the work ethic to provide ideas or inspire others. It is essential that recruitment remains high on the agenda for the CEO. Building our own teams from NQTs and Teach First recruits has enabled the Trust to prosper. They are instilled with a high work ethic and are student centred.

This year the Trust will continue to focus on building outcomes across all schools and diminishing the gap further for PPG children. It is our understanding that although we may plant the saplings and we may not see where they finally mature into trees, it is our job at every stage to nourish them so that they have every opportunity to reach for the skies. We must expect our children to aim for the stars. It is our responsibility to help them reach them, ensuring that they attain the highest ground.

It is the primary responsibility of all teachers and staff within the Trust to challenge children and engage them intellectually, emotionally and socially.

The Development Plans are based on moral purpose. The children, who they become and what they attain, is our legacy. Only by working as a team can we achieve our best.

Areas with difficulties will work with areas with strengths across schools. A transparent system of departments collaborating will be a key element leading to school improvement and small, effective working parties will drive progress. Together, as a family, the Trust will meet the challenges head on to reap the rewards, improved outcomes for all students.

The Trust will continue to work with the communities and develop the excellent work.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

b. Objectives, strategies and activities

Outcomes for Pupils

- A robust system of internal moderation before each Tracking Period overseen by the Senior Line Manager so that Teacher Assessment is accurate and reliable.
- Internal moderation by Department and Year Team is rigorous.
- Strategic and Operational Calendars clearly highlight the importance of moderation.
- All Subject Leaders access examination reports, act on the outcomes and have a clear programme on improvement.
- Implement a training programme for SLT and middle leaders on the analysis of groups and subject levels.
- The DIAL Group has a structured plan that meets the needs of NQTs, Teach First and Schools Direct.
- Clear intervention plans are put into place for NQTs to support them in lessons.
- All teachers will observe outstanding teaching at least once a term to improve their own practice.
- Curiosity of mind is developed by all teachers in all lessons.
- Challenging targets are set for all students in all Year Groups and in all subjects.
- Key Stage 1 – Children make 6 points of progress per year.
- Key Stage 2 – Children make 6 points of progress per year.
- Key Stage 3 – Children make 2 sub levels of progress per year group.
- Key Stage 4 – Children meet their potential aspiring grades and all departments meet their high level expectations.

Provide clear guidelines to student via assemblies and give parents clear information via the school website in all year groups.

- Calendared internal moderation in each department is completed to ensure that student outcomes exceed standards.
- All targets for all students are set and monitored by the Achievement Team Leaders and interventions are put into place.
- Students are aware of their targets in each subject and these are clearly visible in student diaries.
- Student stickers are reviewed half termly and are visible on student's work.
- Assessments are purposeful, test children's capacity and are future proof in line with real examination criteria.
- Achieve 70% and above 9 5 in English and Maths in 2022.
- Middle Leaders plan, co ordinate and deliver a documented programme for all underachieving students.
- The intervention programme is evaluated and where it is not working changes made especially with a focus on vulnerable students.
- Senior Line Managers hold quality assurance meetings against data dumps with Department and Year Leaders.
- After a tracking period there is a rigorous, thorough and prompt analysis and actions by all CTLs and ATLS resulting in better student performance.
- The CTLs of all subjects hold intervention classes in tutor time which is evidenced and documented.
- Senior Leaders monitor student data in their Senior Line Management areas and ask for a clear strategy plan after every tracking period to maintain student progress.
- Senior Leaders hold half termly raising achievement meetings with Middle Leaders to check validity of results and progress to final examination outcomes.
- Students in IEs are given work appropriate to their needs and this is marked in accordance with the school policy.
- All examination criteria is followed including the legal responsibilities.
- All practical/written work is the individuals' own and is authenticated as such.
- Middle Leaders are responsible for the secure storage of examination materials i.e. controlled assessments.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

- Controlled assessments follow the rigor and rules of the examination boards.
- To provide timely and effective interventions on a half termly basis to address underachievement in subjects.
- Tracking is completed on time with interventions in place within a week of the data dump by Middle Leaders.
- Achievement Team Leaders collaboratively work with CTLs, 2ic to raise standards use Learning Walks as additional information to ensure students are making progress and provide clear analysis of this to the Headteacher.
- Curriculum Leaders accept responsibilities for their areas and Quality assure the work on a half termly basis for all examination subjects, particularly in practical areas.
- Examination boards are reviewed to meet any changes in students' needs.
- The Marking Policy is embedded in all student books with clear target setting by teachers resulting in improved outcomes for all individuals.
- All Middle Leaders will review the Marking Policy across the school and ensure that all staff are given clear targets for student progress.
- Response marking is at the core of every subject area.
- Practical subjects show a clear timeline for completion of controlled assessments.
- Teachers are responsible for student targets on a half termly tracking basis which is clearly evidenced in student books.
- Practical subjects are able to provide evidence of students' progress i.e. of photographs, recordings, etc.
- Assessment stickers on students exercise books with clear targets for improvement.
- Train students in target setting and target understanding so that they can use this to improve in all areas (target should be evident in all diaries).
- Teachers ensure that students know their targets – reinforced by tutors.
- Curriculum Leaders ensure that those targets maximise potential and that book checking provides clear evidence of progress.
- Teachers target under performing students every week.
- Line Management meetings focus on the progress of students and raising attainment.
- Learning Walks and Work Scrutinies completed by Middle Leaders are fed back to Senior Line Managers and show that achievement is improving.
- All staff plan lessons in line with examination specifications.
- All staff follow and plan lessons in line with Schemes of Work.
- Classroom environments are changed on a half termly basis and celebrating student work is the focus within these rooms.
- Formal examinations take place in all year groups to prepare for new linear examinations.
- All departments have clear assessments that are routinely monitored by the Curriculum Leader to track student progress.
- Challenge meetings are held by the subject leaders after every data uplift.
- The SENCO ensures that SEND students' provision meets their needs and teachers are acting upon the Student Statement Summaries.
- Literacy marking is evident in all subjects and in all years.
- Monthly meetings are held with Heads of Maths and English and Science and termly meetings with subject leaders and Senior Line Managers with the Headteacher.
- All Subject Leaders ensure that their examination subjects are on track and are above national outcomes and student SIMS residuals.
- Subject Leaders are held to account for robust literacy strategies that are incorporated into their Schemes of work.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Professional Development and Staff Well-Being

- Additional time for Staff Mock Marking in School Calendars.
- Twilight Sessions used by Curriculum Leaders to moderate and lead areas.
- Marking cycle reduced for staff well-being.
- Staff well-being work load.
- Tracking reduced from 18 to 15 periods.
- Staff Contact Ratio still lower in Trust Schools than in the UK.
- Inset and Twilight Days.
- Subject knowledge is tested through regular observations as is planning of lessons.
- All students' books are marked in accordance with the school's Marking Policy with literacy being the key focus.
- Staff use assessment data to plan appropriate lessons.
- Middle Leaders complete planning checks to ensure that students are making progress.
- Teachers improve their subject knowledge and specification knowledge.
- Staff make regular use of assessment data which is tracked through their marking of students' work.
- All departments have clear Homework Policies which are evidenced on the school's website and record of homework in student planners.
- Classrooms and corridors promote learning in subject areas and promote ethos of the subject.
- Excellent student work is shared and promoted by students.
- Student Voice forms a part of all Middle Leaders scrutiny of assessment data, work scrutinies to check high levels of student progress.
- Lessons become fun and engaging with students developing independent learning skills and students encouraged to lead in lessons.
- Curriculum and Year Leaders in accordance with their Strategic Calendars hold Student Voice Surveys to meet children's needs.
- Curriculum Leaders will meet with all staff in their areas based on the tracking data that is submitted expecting clear expectations for progress.
- Achievement data is used for all appraisal observations.
- All work is moderated through Departmental Meetings to ensure that children are progressing in an accelerated level evidence through Quality Assurance Meeting with Senior Line Manager and Middle Leaders.
- A robust quality assurance programme by the CTL to monitor the setting, marking and impact of homework.
- Learning Walks by Year Leaders are fed to Senior Team Meetings with clear interventions in place where teaching is less than Good.
- Senior Leaders complete joint lesson observations.
- The Headteacher creates a central database of strengths and areas for development of teachers, curriculum areas and whole school.
- Working parties are established in twilight and directed time sessions to share good practice and a coaching model is put in place for teachers requiring improvement.
- Teaching observations show that 100% of lessons are Good to Outstanding and if below this the Curriculum Leader develops a support plan for the individual member of staff.
- Students are given frequent opportunities to work individually in all lessons and this is evident in Learning Walks and Work Scrutinies.
- Planners are on all desks in all lessons.
- Seating plans are in place in every subject and in every classroom and are monitored by Curriculum Leaders and ATLs.
- Presentation of books is exemplar with teachers ensuring that children use all the pages and complete all the work.
- Staff and students are encouraged to use VLEs, especially Google Apps for Education enabling collaborative and individual learning beyond lesson time.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

- Students understand their own progress and marking allows them to address their weaknesses.
- Teachers plan lessons in accordance with student needs where textbooks are not used as major parts of the lesson.
- Textbooks should not be used instead of teaching.
- Teachers make children aware of targets on a half termly basis.
- Teaching effectively supports most able and less able students to make effective progress in line with all other students.
- Teachers adapt lessons to meet the need of learners and to address any misconceptions.
- Schemes of Work are reviewed and adapted.
- Teaching groups are changed to meet the needs of learners and teachers' strengths.
- All teachers will complete at least one peer observation per term of outstanding practice which will form part of their CPD and be evidenced through their Appraisal.
- Teachers ensure that moral and social values are part of their classroom practice.
- Teachers mark books in accordance with the school and department policy.
- Curriculum Leaders monitor the teaching and learning in their areas to ensure students are being taught consistently.
- Middle Leaders ensure that all teaching is between Good and Outstanding in all subject areas and this is quality assured by the Senior Line Managers on a half termly basis.
- Lead Practitioners are deployed to support vulnerable teachers and children.
- The impact of Lead Practitioners is evidenced by the improvement in standards and the quality of teaching.
- The Quality Assurance Templates are embedded and checked across the school year.
- The Teaching School is established with regular CPD opportunities both internal and external.
- Outstanding teaching results in displays which celebrate the achievement of our students.
- Review all Schemes of Learning for all Year Groups to meet the demands of the linear examinations.
- All Schemes of Work are completed as new courses begin over the next three years.
- CPD is provided to meet the needs of high ability and low ability performers.
- Staff actively pursue training on linear examinations which is then evidenced to Senior Line Managers in Schemes of Work.
- Vigorous testing of new admissions with students placed in appropriate levels and classes.
- The schools banding system of 1*, 1, 2 and 3 is evident in all teachers preparation and planning throughout the secondary school.
- Lesson are planned where teachers are active and are fully engaged with all students (no teachers seated behind desks).
- Staff will regularly engage with improved practices and developing themselves to improve as practitioners.
- All classrooms will show active learning.
- Teachers will take an active role in and outside the classroom using positive language to improve student outcomes.
- Teachers encourage student learning via positive language that is used within lessons and in student books. Children are valued.
- Teachers will use positive language to students at all times using the positive praise system effectively.
- Subjects will ensure that a high level of technical language is used to ensure that students can access the highest subject knowledge.
- Evidence of key words and subject jargon is displayed in classrooms.
- Teachers use of formal individual, specific, measurable and subject specific language is evident across every subject area, in marking and in classrooms.
- Response marking is positive and legible so that students can access and move forward to improve.
- Students see examples of excellent practise – shared.
- Teachers use judiciously the SIMs Achievement facility to inform all Middle and Senior Leaders.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Behaviour and Attitudes

- Assemblies establish a strong year ethos of achievement, success and excellent behaviours.
- All assemblies will be planned by Achievement Team Leaders with evaluations on effectiveness by Senior Leaders.
- Students will have their pledges reviewed by Year Care Team members on a weekly basis.
- All low level and disruptive behaviour will be dealt with swiftly by the Year Teams.
- The Pastoral Support Plans will be monitored effectively so students' behaviour is monitored effectively to meet the school's standard.
- The SMSC and RSE programme is audited in all lessons to ensure that British Values are all encompassing throughout the school day.
- British Values are clearly evident in a programme of SMSC established throughout the school year.
- Prevent training is established for all staff and vulnerable students are identified quickly so effective action is taken.
- Good behaviour is promoted through assemblies and is monitored by the Year Team.
- The assemblies rota shows the identification of celebrations which are identified and visible within the school life.
- Thought for the Week is discussed in Tutor Time.
- Student behaviour outside lessons is excellent and there is pride in wearing the Loxford uniform.
- The right place, the right time, doing the right thing.
- Punctuality to lessons including Sixth Form is monitored and actions by Achievement Team Leaders and Year Care Team is swift.
- Uniform is worn at all times to the highest standards and Sixth Formers dress follows the school's business code.
- Student behaviour outside school is commendable.

The Pastoral system will be a key driver in a readiness for learning in all classrooms across the school.

- Students' equipment is checked on a daily basis
- Diaries are signed by all parties on a weekly basis.
- Achievement Team Leaders monitor books of all subjects to ensure that the Marking Policy is evident and report back to Senior Line management any concerns.
- Achievement Team Leaders are visible during their non contact sessions.
- Staff complete all their duties in accordance with the school policy including duties such as 'meet and greet', break and after school.
- All staff use the SIMs Behaviour and Achievement system daily to monitor student progress and student behaviour.

The Year Team will plan interventions across all subjects to enable children to progress in subject areas and be successful.

- Interventions are planned to ensure that students on Pupil Premium match or exceed their expected progress.
- All data regarding SIMs from ATLs and Year Care Team will be sent to the Headteacher by Monday, 10.00am of the following week.
- Exclusions are reduced by 10%.
- Parental Surgery – after tracking.
- Early Warning Meetings.
- Year Leaders will be responsible for above 95% attendance in all Year Groups.
- Friday Prayers are monitored by a Senior Line Manager to ensure that it meets school expectations.
- Children with 100% attendance are recognised and celebrated in display boards throughout the school by Year Teams.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

- Interventions on poor and persistent attendance are dealt with on a weekly basis by Year Leaders, Attendance Officer and EWO.
- All Year Leaders monitor SIMs on a weekly, monthly, termly and yearly basis identifying trends and acting upon them appropriately.
- SIMs behaviour and achievement letters are sent on a weekly basis only after approval by Headteacher.
- All registers are taken within 10 minutes of the start of lessons by all staff.
- All tutor time registers are accurate and completed before the lesson change.

Students will earn positive behaviours through the Pastoral Care System.

- Children gain rewards for positive behaviours throughout the school year.
- Year Teams model high standards of behaviour and attendance to their Year Groups.
- Behaviour hotspots are identified, acted upon and reviewed.
- Parents are involved in their child's life with communication being a clear priority.

Clear care, guidance and support will be issued to all vulnerable students through SEND and the Year System.

- Extra curricular activities in all subject areas are the focus across the school and meet the needs of the children.
- Looked after children are identified and progress is monitored as well as well being and safety.
- The child protection team ensure that all vulnerable students are monitored.
- The single central register is up to date, accurate and meets the statutory requirements.

It is the responsibility of all staff to safeguard children in their practices across the school.

- All parental communications are logged on the school's SIMs system and all paper records are filed in accordance with the school policy.
- Parental surveys are issued and outcomes analysed for actions by the Headteacher.
- Year Teams will meet with dipping students on a regular basis ensuring that parental contact is maintained.
- All staff are trained in safeguarding and follow robustly the school's procedures.
- Governors monitor safeguarding procedures.

The Year Team will track all students through the schools robust assessment systems to ensure that any student dipping strives to get good or better grades.

- Tracking is used to ensure that all children on Free School Meals (FSM) are meeting expected or above standards.
- Poor attendance is acted upon on a weekly basis.
- No Year 12 student will be allowed out of school premises except at lunch time.
- At least 100 parents respond to Parent Questionnaire with all areas having 75% approval rating.
- The Pastoral Programme will robustly tackle the Prevent Agenda and reinforce strong British Values.
- Safe Rooming Timetables are issued by all departments within one week of each new term.
- Hotspots by Year Teams are adapted on a two weekly basis.
- Assemblies are prepared in full by ATLs and given to Senior Line manager for approval.
- SEND Provision Map is provided and given to Headteacher within a month.
- Behaviour groups are established to modify student behaviour.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Children will now lead through the Student's Council and the Monitoring System to enhance their own leadership skills.

- Establish a Student Council framework across the school.
- Appoint students to arrange leadership roles across all Year Groups.
- Give student leaders specific responsibilities to promote a positive ethos and culture.
- Ensure that the Student Council is robust and key to school policy making and concerns are dealt with in a timely manner.

Students, parents and staff have positive attitudes to attendance and a no excuses culture around the structure of learning.

- Achievement Team Leaders organise and deliver behaviour management CPD in year team meetings.
- Year Care Teams conduct daily Learning Walks monitoring and recording student attitudes to learning and learning levels.
- Student support plans are addressed in a timely manner from the SEND Department.

Leadership

Because of the impact of and next steps:

- Establish high quality distributed leadership at every level of the school and build a common commitment to the vision of high standards.
- Embed the line management structure across the school resulting in clear responsibilities and accountabilities.
- Schedule quality assurance meetings between Senior Line Manager and Department Leaders on a monthly basis holding Leaders to account.
- Evaluate the outcomes of all meetings to demonstrate that leaders at all levels are held to account.
- Establish high quality distributive leadership at every level, including governance, to build a common commitment to the vision of high standards.
- Relevant links are made between teachers across the Trust.
- A clear Induction Programme for new staff including staff in leadership positions is in place.
- Middle Leaders ensure that agendas have the training aspect for all their staff.
- Working Parties have clear outcomes acted upon to improve staff leadership.
- Year Teams embed data planning within their tutor times and ensure that robust intervention programmes are developed within those times.
- CPD reflects the needs of the students resulting in improved outcomes.

Twilight sessions are planned appropriately to meet staff needs demonstrating excellence.

- Senior Leaders monitor staff performance for Appraisals with interim reviews.
- Leaders ensure that target student groups make and exceed progress above national expectations.
- Working groups constantly challenge our practice to ensure we do not stand still.

All Leaders follow their Strategic and Operational Calendars which ultimately holds all teachers accountable for student outcomes and provision.

- All Middle Leaders provide evidence of their Learning Walks, Work Checks and Moderation.
- Learning Walks are evidenced with clear interventions where student progress is at risk – Senior Leaders will act quickly to ensure that progress is made.
- All Middle Leaders have progress targets for the end of year and demonstrate through data that children are meeting or exceeding expected progress.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

- All staff have the responsibility to ensure they familiarise themselves with all school policies.

Leaders ensure that staff plan appropriately for student needs at all Key Stages.

- Schemes of Work are revised in line with examination outcomes and expectations.
- Middle Leaders evidence that all staff are teaching according to the Schemes of Work.
- Middle Leaders can evidence that homework is set in line with school and department policy.
- Middle Leaders revise the timetable and plan interventions at each tracking period to ensure examination outcomes.
- Team Meetings have agendas which relate to teaching and learning, moderation and joint planning to improve outcomes for students.
- Moderation of all student work is clearly in every agenda at curriculum level.
- Year Team Meetings have a clear focus on achievement with data shared at interventions completed in tutor time.
- The Marking Policy is evident on a monthly basis by all Middle Leaders. This will be through QA Meetings.
- The Academy Boards to regularly monitor progress against the strategic plan and hold Leaders to account.
- Clear Minutes keep all relevant parties informed and encourage transparency.
- All Staff Meetings encourage challenge, allowing all staff to have a voice improving outcomes.
- All meetings encourage members to actively take part with Minutes showing clear action points which are then acted upon.
- All agendas should have a clear leadership focus that provide all staff with the opportunity to develop as leaders.
- All Middle Leaders keep files of their agendas and minutes.
- All minutes are accurate.
- Academy Committee minutes reflect appropriate challenge of the school's leadership.
- Short, middle and long term plans are monitored by Senior Leaders of their Middle Leaders.
- Senior Leaders meet regularly with Middle Leaders to ensure that any gaps in student progress are filled.
- The Quality Assurance Templates are followed, yet adapted to student needs for best student outcomes.
- Interventions are adapted according to student needs by Middle Leaders.
- All plans have a student impact.

Academy Boards holds to account Headteacher and monitoring the progress against the strategic plan.

- Curriculum Leaders take responsibility for examination outcomes and act upon moderation advice.
- Curriculum Leaders ensure that all staff have subject specifications and follow examining bodies advice.
- Headteacher meets with all Curriculum Leaders setting clear progress targets in all subjects.
- Headteacher feeds back all examination results and information to the Academy Boards and is held responsible for performance.
- Headteacher reports all examination results and impact of improvement strategies to the Academy Boards and is held accountable for performance.

All Middle Leaders create teams where staff are trained to become leaders by leading on agenda items.

- All Year and Curriculum Teams work together in a state of harmony.
- All Leaders in the school promote the school's culture, ethos and expectations in school and out of school.
- Middle Leaders ensure that all staff in their area are confident in the use of assessment data to inform their planning and marking.
- All departments have clear handbooks at A Level and GCSE which are led by the Curriculum Leaders.
- All departments have clear and informative student guides for KS5 students.
- The options process meets the needs of the new Progress 8 Measure.
- The staffing and leadership structure meets the needs of the new revised curriculum.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

All Leaders can produce evidence of moderation of marking across all Key Stages following the schools Marking Policy.

- All Schemes of Work meet the new examination boards standards at Key Stages 2, 4 and 5.
- A new life without levels is embedded which is clearly understood and ensures that students make progress.
- Robust succession planning and talent management strategies are in place.
- SEND audit to be completed with clear pathways and interventions for students who are dipping.
- Provide additional training to staff to include best practice in supporting SEND/EAL students in the classroom.
- Senior Leaders ensure that all data is available for staff to access in school systems.

Interventions are planned after moderation and assessment data by all Middle Leaders.

- Middle Leaders give accurate judgements of current teaching provision through paired observation, analysis of data and work checks in the first half term for all staff.
- Middle Leaders identify any teacher who is falling below the teaching standards and put in place a support plan so that children may progress.
- Senior Leaders are visible throughout the school day to support their subject areas and the school's ethos.
- The Year Care Team and ATLs use their time productively including tutor time to ensure that children gain adequate provision.
- Teachers use their non contact periods to mark and teach in lessons.
- Middle Leaders ensure that PPA is used appropriately.
- All Middle Leaders who are not tutors will provide evidence of how they use the tutor time to raise student progress.

Appraisal is used thoughtfully and staff challenge themselves to ensure students success.

- Ensure all objectives are linked to teaching quality, student progress and appropriate responsibilities.
- All leaders monitor student progress data to identify teachers causing concern in the Appraisal process.
- Staff at risk of not reaching targets are effectively supported by their Leaders.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

c. Public benefit

In setting the Loxford School Trusts objectives and planning its activities, the directors have given careful consideration to and have complied with the Charities Act 2011 and the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

The Loxford School Trust plays a significant part in the local and wider community having secured the sponsorship to support two further schools in the space of the last year. In addition to this Loxford School Trust has strong partnership arrangements with Teach First and a long standing Beginner Teachers Partnership in place in order to develop staff.

The Loxford School Trust has built up a reserve fund in order to invest in its vision of running a community and school use Leisure Centre and pool facility (Loxford Site) and this is proceeding in partnership with Vision and the London Borough of Redbridge.

In addition the Trust has procured two further independent providers in order to run community leisure centre facilities at its Abbs Cross and Tabor sites. The Warren runs lettings in house which benefits the local community.

Loxford School Trust also offers the provision of a summer school to support transition of vulnerable and deprived young people into secondary education.

The Loxford School Trust works with a variety of commercial enterprises in order to give the best possible work placements, careers advice and enterprise initiatives to its pupils.

Loxford School is an approved Teaching School provider.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

The vision for the Trust is to ensure that all students under our umbrella attain outstanding outcomes.

The vision will only be realised by building on the current success of the Trust in significantly raising standards of attainment. This will take a number of years and will embrace changes some of which will be transformational, others no more than minor improvements to existing practice.

The aim of the Trust will be to identify all students on entry to ensure they are enabled to target a University place if they so wish. By encompassing the "stage not age" approach we will be able to monitor how pupils progress. For example, some students may progress to university in six, seven or eight years from Year 7. Key areas remain literacy and numeracy. SEND and PPG children will continue to thrive under the trust. All schools will be rigorously reviewed; there will be lesson plans in all subject areas. One to one tuition provision will continue to grow. Corrective reading strategies will form part of the curriculum. A Literacy, Numeracy and Behaviour unit also focusing on attendance and exclusions – will be a key feature of the Trust schools resulting in fast, clear intervention systems. Areas that have not performed as well as others will be held accountable to ensure they meet the expectations in terms of examination performance or assessed progress as appropriate for the Key Stage.

The curriculum will also be modified at all key stages to allow students greater access to options in which they can aspire to succeed to achieve their potential. Even more emphasis will be placed on students gaining 5 A* C grades (or the equivalent current grades) including English and Maths employing intervention strategies to improve the percentage figure for this measure. The SATS measure at primary will remain a key focus so that all floor targets are met or exceeded.

Continuous assessment including tracking of all students also remains a key feature within the Trust, with greater accountability for individual students' performance, using national data as a guideline. Intervention strategies will be used where students are not reaching their potential.

Curriculum areas will have open, clear, progressive and accessible schemes of work. Department reviews will be a focus for all Curriculum Leaders leading their teams in self evaluation, setting clear targets and delivering effective action plans to achieve them. All post holders will maintain an evidence portfolio tracking their impact within departmental processes.

Small working groups focusing on teaching and learning, particularly in the Sixth Form, will be established aiming to further enhance the students' educational experiences.

Communication with parents will be further improved with the aim of improving standards of pupil performance. Reporting to parents three times per year will result in improved dialogue and relationships with the Trust. It remains essential that we develop and sustain strong partnerships with our pupils' parents and carers.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

LOXFORD	2021 (CAG)	2020 (CAG)
9 – 4 – English & Maths	85.27%	82.76%
9 – 4 – Best English	92.46%	89.66%
9 – 4 – Maths	88.01%	85.52%
5 9 – 4 Including English & Maths	84.25%	82.76%
Progress 8	0.91	1.06
Attainment 8	5.49	5.83
Percentage Of Pupils Achieving The EBacc	52.71%	57.84%
9 – 4 English Language	Non-Pupil Premium 90.87% Pupil Premium 89.72%	Non-Pupil Premium 87.04% Pupil Premium 82.03%
9 – 4 English Literature	Non-Pupil Premium 84.86% Pupil Premium 85.05%	Non-Pupil Premium 91.36% Pupil Premium 85.16%
9 – 4 Maths	Non-Pupil Premium 90.27% Pupil Premium 81.25%	Non-Pupil Premium 88.89% Pupil Premium 81.25%

ABBS CROSS	2021 (CAG)	2020 (CAG)
9 – 4 – English & Maths	78%	76%
9 – 4 – Best English	87%	82%
9 – 4 – Maths	83%	85%
5 9 – 4 Including English & Maths	76%	75%
Progress 8	0.31	-0.08
Attainment 8	5.25	5.05
Percentage Of Pupils Achieving The EBacc	59%	28%
9 – 4 English Language	Non-Pupil Premium 87% Pupil Premium 75%	Non-Pupil Premium 85% Pupil Premium 55%
9 – 4 English Literature	Non-Pupil Premium 85% Pupil Premium 54%	Non-Pupil Premium 74% Pupil Premium 50%
9 – 4 Maths	Non-Pupil Premium 86% Pupil Premium 67%	Non-Pupil Premium 88% Pupil Premium 60%

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

CECIL JONES	2021 (CAG)	2020 (CAG)
9 – 4 – English & Maths	48.10%	49.70%
9 – 4 – Best English	67%	61.70%
9 – 4 – Maths	52.20%	59.70%
5 9 – 4 Including English & Maths	45.90%	45.20%
Progress 8	-0.41	-0.24
Attainment 8	4.06	40.2
Percentage Of Pupils Achieving The EBacc	10.10%	8.70%
9 – 4 English Language	Non-Pupil Premium 68% Pupil Premium 64 %	Non-Pupil Premium 68% Pupil Premium 54%
9 – 4 English Literature	Non-Pupil Premium 54% Pupil Premium 43%	Non-Pupil Premium 62% Pupil Premium 46%
9 – 4 Maths	Non-Pupil Premium 57% Pupil Premium 48%	Non-Pupil Premium 66% Pupil Premium 55%

GAYNES	2021 (CAG)	2020 (CAG)
9 – 4 – English & Maths	89.50%	82.42%
9 – 4 – Best English	92.50%	86.81%
9 – 4 – Maths	91.04%	84.62%
5 9 – 4 Including English & Maths	91%	74.73%
Progress 8	0.52	0.83
Attainment 8	5.84	5.42
Percentage Of Pupils Achieving The EBacc	45.90%	54.94%
9 – 4 English Language	Non-Pupil Premium 90.40% Pupil Premium 86.70%	Non-Pupil Premium 88.70% Pupil Premium 82.23%
9 – 4 English Literature	Non-Pupil Premium 92.30% Pupil Premium 93.30%	Non-Pupil Premium 84.50% Pupil Premium 71.42%
9 – 4 Maths	Non-Pupil Premium 92.30% Pupil Premium 86.70%	Non-Pupil Premium 88.73% Pupil Premium 82.23%

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

TABOR	2021 (CAG)	2020 (CAG)
9 – 4 – English & Maths	66%	67%
9 – 4 – Best English	82.67%	85%
9 – 4 – Maths	70.10%	70%
5 9 – 4 Including English & Maths	42%	34%
Progress 8	0.06	0.18
Attainment 8	4.68	4.46
Percentage Of Pupils Achieving The EBacc	32.81%	40%
9 – 4 English Language	Non-Pupil Premium 84% Pupil Premium 21%	Non-Pupil Premium 56% Pupil Premium 21%
9 – 4 English Literature	Non-Pupil Premium 77% Pupil Premium 46%	Non-Pupil Premium 59% Pupil Premium 69%
9 – 4 Maths	Non-Pupil Premium 75% Pupil Premium 49%	Non-Pupil Premium 60% Pupil Premium 43%

WARREN	2021 (CAG)	2020 (CAG)
9 – 4 – English & Maths	64%	65%
9 – 4 – Best English	75%	81%
9 – 4 – Maths	68%	67%
5 9 – 4 Including English & Maths	66%	63%
Progress 8	0.93	0.71
Attainment 8	4.56	4.94
Percentage Of Pupils Achieving The EBacc	25%	21%
9 – 4 English Language	Non-Pupil Premium 64% Pupil Premium 59%	Non-Pupil Premium 65% Pupil Premium 56%
9 – 4 English Literature	Non-Pupil Premium 74% Pupil Premium 70%	Non-Pupil Premium 82% Pupil Premium 77%
9 – 4 Maths	Non-Pupil Premium 71% Pupil Premium 63%	Non-Pupil Premium 75% Pupil Premium 56%

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Key Stage 5 – Summer 2020 CAG Data

LOXFORD	2021	2020
Number of A level entries	682	469
Number of A* – C Grades	568	379
Progress A Level	0.14	0.34
Progress Vocational	0.44	0.13
Progress Resit English	100%	100%
Progress Resit Maths	100%	100%
Retention	100%	100%

CECIL JONES	2021	2020
Number of A level entries	117	44
Number of A* – C Grades	50	27
Progress A Level	0.08	0.36
Progress Vocational	N/A	-0.12
Progress Resit English	100%	100%
Progress Resit Maths	100%	100%
Retention	95.10%	87.50%

TABOR	2021	2020
Number of A level entries	71	75
Number of A* – C Grades	60	64
Progress A Level	1.05	0.6
Progress Vocational	0.74	0.6
Progress Resit English	41.60%	77%
Progress Resit Maths	33.30%	14%
Retention	100%	94%

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

WARREN	2021	2020
Number of A level entries	170	178
Number of A* – C Grades	139	131
Progress A Level	0.34	-0.02
Progress Vocational	0.92	-0.2
Progress Resit English	100%	100%
Progress Resit Maths	100%	100%
Retention	100%	92%

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

c. Promoting the success of the company

The Trust has a strong track record of pupil achievement in its schools. Schools that were not performing as would have been wanted have shown clear and substantial improvement, sometimes as indicated by clearly improved Ofsted grades since joining the Trust. Education is based on a broad curriculum for all pupils in all schools and thus pupils develop wider skills as well as achieving well academically. This is the core of the substance of the Trust's work with all of its schools and it is this that is the proper measure of its success. This is appropriately communicated through the Trust's and the schools' websites and in other publications. Coupled with a very sound financial position and a strong central staffing infrastructure, it means that the Trust is well placed for further development.

High quality professional development is central to the approach of the Trust with all of its staff. All staff are able to develop their practice and their career through the opportunities provided. This ensures effective and motivated staff run the Trust's schools and help to promote the Trust effectively within the educational community.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Financial review

a. Reserves policy

It is important that grant is spent as needed to avoid excess calls on Exchequer funding and public borrowing. The ESFA previously set limits on the amount of GAG that could be carried forward from one year to the next. These limits have now been removed so that academy Trusts have the freedom to keep money aside for when it is needed most and to build up reserves, for example for long term capital projects.

The DfE expects academy Trusts to use their allocated funding for the full benefit of their current pupils. Therefore, it is important that, if the Trust has a substantial surplus, they have a clear plan for how it will be used to benefit their pupils.

Budget forecasts sent to the ESFA must declare any unspent funds expected to be carried forward at the end of the financial year. The ESFA will also verify the sums of unspent funds when it checks the Trust's accounts and highlight and report, to the relevant DfE Boards, any cases where it has serious concerns about a long term substantial surplus with no clear plans for use.

The level of free reserves at the year end was £3,488,000 being the GAG carry forward.

Funds that can only be realised through the disposal of fixed assets amounts to £119,568,000.

b. Investment policy

The Trust will operate an interest bearing current account with a bank approved by the Directors Board (NatWest) and maintain sufficient balances to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including maintaining a sufficient contingency for unexpected payments.

Monies surplus to the working requirements shall be invested in term deposits with NatWest. The Academy will not take out any long term investments until a reliable cash flow pattern has been established, monies will only be paid into term deposits not exceeding six months.

All investments will be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information recorded will include date of purchase, cost and description of investment. Additional procedures may be required to ensure any income receivable from the investment is received and properly accounted for.

The Trust Board reserve the powers to:

- Give prior approval to the opening of new bank current accounts.
- Amend the list of approved institutions with whom the Academy will invest (currently only NatWest).
- Give prior approval to any bank deposit with a maturity date exceeding six months.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

c. Principal risks and uncertainties

In the present economic and social climate there are a significant number of uncertainties many of which are very subjective in nature and difficult to quantify with any reasonable assurance.

The Loxford School Trust have compiled a risk register and monitor this termly throughout the academic year.

The following key area was identified during the annual risk review:

Sustainable Levels of Public Funding

The Loxford Academy Trust has considerable reliance on continued government funding through the ESFA. The Academy Trust's publicly funded revenue income accounts for 95% of its total revenue income and this level of reliance is expected to continue if not increase.

There is little reassurance that government policy and funding levels will continue at existing levels or on a consistent basis of allocation.

The public funding risk is being managed in the following ways:

Loxford Academy Trust seeks to be the trust of choice for the local and wider community by delivering high quality and student centred educational and training opportunities and hence maximising student intake numbers;

- To develop new and varied income streams to supplement fluctuations in public funding; and
- To manage successful relationships with key stakeholders within the DfE and ESFA.

Covid-19 is still having an ongoing impact on schools. Financially we have kept certain measures in place such as additional cleaning measures which the trust is now having to fund as no additional grant ongoing has been mentioned. We keep an updated risk assessment to manage and mitigate risk in this area on an ongoing basis.

The Trust has a fully operational Finance, Audit and Health and Safety Committee and a fully compiled risk register which is reviewed and assessed by this board termly.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

d. Financial review

The Loxford School Trust's income is derived in the main from the Department for Education (DFE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent and capital grants, the use of which is restricted to particular purposes. The grants received from the ESFA and other means during the year ending 31st August 2021 and the associated expenditure are shown as restricted funds in the statement for financial activities.

The Academy Trust also received as element of funding for the acquisition and replacement of fixed assets (DFC) and the Schools Condition Fund from the ESFA. The Trust is no longer eligible to apply for CIF funding.

Incoming resources during the year ended 31 August 2021 totalled £49.0m and with expenses of £50.0m resulted in a deficit of £1m before transfers and other recognised gains and losses.

The net book value of tangible fixed assets was £119.6m; movements in tangible assets are shown in note 13 to the financial statements. The assets were exclusively for providing educational and associated support services to pupils and the community. Please note that it is the policy of the Trust to depreciate assets under construction at the point of project completion only. However works are capitalised annually.

The financial year ended 31 August 2021 provided for a £2.1m actuarial loss on the Loxford School Trust's defined benefit pension schemes. During the year the Loxford School Trust the pension liabilities increased by £3.5m on the local government defined benefit pension schemes which is consistent with all other academies where the same assumptions have been used.

During the year ended 31st August 2021 the Academy Trust continued to allow all new staff the opportunity to join one of two pension schemes, Teachers Pensions (TPS) or Local Government Pension Scheme (LGPS) applicable to each school, both are defined benefit schemes. Every year, the LGPS produces actuarial reports on behalf of the Loxford School Trust to give us an LGPS deficit figure. The LGPS currently provides for a deficit balance of £19.5m.

Overall, the Academy's balance sheet shows a surplus of £103.5m of which £19.5m relates to the LGPS deficit. Restricted funds finished at £3.4m and £119.6m fixed assets.

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021.

	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)	8,7530,000	11,000,000
Energy consumption break down (kWh) (optional)		
• gas,	6,584,000	8,200,000
• electricity,	2,169,000	2,800,000
• transport fuel		
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	1,206	1,508
Owned transport – mini-buses		
Total scope 1		
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	461	653
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	0	0
<u>Intensity ratio Tonnes CO2e per pupil</u>	.24	.30

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We are continuing with our rolling programme of led lighting replacement across trust schools. As at end august 2021 this was 60% complete. The two year boiler replacement programme to high energy efficiency boilers across three sites was completed this financial year. We are currently rolling out electric car charging points across the trust to encourage staff to use electric vehicles. Within the schools this year we are rolling out a smart plug project for all plugged appliances and equipment and fitting light sensors in all areas outside individual classrooms.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

Our school community thrives on the Loxford principle values. The Loxford School values run through all that we do and the way that we work, and behave every day. Transforming lives is an inspiring goal. It is a goal based on the aim of ensuring that every young person has access to the best possible standards of education. We believe that much of our work is about individuals and about character we help each individual student to achieve the best possible results for themselves. Students experience a wide variety of activities and are introduced to new influences and initiatives that give them the opportunity to explore and to shine as individuals.

We are proud of the team that we have built at Loxford Academy Trust. Our team work hard and show commitment to supporting and encouraging all of our students. Working towards our shared goals means that we believe it important to work closely with our local community and to share in supporting young people in and out of school.

Loxford Academy Trust has ambitions to support even more young people and communities by bringing other schools into the Loxford School Trust family and by establishing and sponsoring new academies.

We wish to work with other schools to share best practice and improve educational outcomes more broadly.

Funds held as custodian on behalf of others

The academy trust does not hold funds as custodian trustee on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 21 December 2021 and signed on its behalf by:

David A Low.

Mr D A Low

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Loxford School Trust Limited 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of 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 Loxford School Trust Limited 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.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr P W Ballard	5	6
Mr M McIntyre	5	6
Mr D A Low	6	6
Mrs A Johnson	6	6
Ms S Thacker	4	6
Mr Y Patel	6	6
Miss T Osbourne	6	6
Mr M S Palray	2	2
Mr M Anand	1	2

A governance review was undertaken in the year.

The finance and audit committee is a sub committee of the Board of Directors. Its purpose is to:

Help promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds.

To review the effectiveness of the Loxford Academy Trust's internal control system to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally sensitive manner.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr M McIntyre	3	3
Mrs A Johnson	3	3
Mr Y Patel	3	3
Miss T Osbourne	2	3
Ms A Loveng	3	3

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the 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 appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- Full staffing review with a focus on non replacement as natural wastage occurs in areas where over provision is evident.
- Outsourcing appropriate provision where in house provision proves lower VFM.
- Using effective procurement to reach the best VFM outcomes.

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 on-going process designed to identify and prioritise the risks to the achievement of 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 Loxford School Trust Limited for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

The Board of Trustees has reviewed the key risks to which the Loxford 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 on going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year beginning 1st September 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 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 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 General Purposes Committee 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

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- 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 has decided to employ Lighthouse Education Consultancy as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included the areas of purchasing, payroll and assets.

On a termly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Trust confirms that the internal audit function has been delivered in line with the ESFA's requirements and that no material control issues have arisen as a result of the reports.

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 auditors;
- the school resource management self-assessment tool;
- the work of the executive managers within the 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 and risk 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 Board of Trustees on
their behalf by:

21 December 2021

and signed on

David A Low



Mr D A Low
Chair of Trustees

Mrs A Johnson
Accounting Officer

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Loxford School Trust Limited I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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



Mrs A Johnson
Accounting Officer
Date: 21 December 2021

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who 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 Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 ESFA/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
21 December 2021 and signed on its behalf by:

David A Low.

Mr D A Low

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LOXFORD SCHOOL TRUST LIMITED**

Opinion

We have audited the financial statements of Loxford School Trust Limited (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LOXFORD SCHOOL TRUST LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LOXFORD SCHOOL TRUST LIMITED (CONTINUED)**

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LOXFORD SCHOOL TRUST LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with trustees and other management, and from our commercial knowledge and experience of the trust and the education sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including relevant DfE and ESFA guidance, the Companies Act 2006, the Charities Act, the Academies Financial Handbook, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LOXFORD SCHOOL TRUST LIMITED (CONTINUED)**

- reviewing correspondence with HMRC, relevant regulators and the trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Robert Anderson (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants & Statutory Auditor

3 Wellbrook Court

Girton

Cambridge

CB3 0NA

Date: 22 December 2021

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LOXFORD SCHOOL TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Loxford School Trust Limited during the year 1 September 2020 to 31 August 2021 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 Loxford School Trust Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Loxford School Trust Limited and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Loxford School Trust Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Loxford School Trust Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Loxford School Trust Limited's funding agreement with the Secretary of State for Education dated [enter date here] and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the Trust's systems and controls and confirmation of the operation and effectiveness during the year;
- A review of expenditure to confirm the appropriateness and value of money; and
- A review of connected party arrangements, transactions and balances.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LOXFORD
SCHOOL TRUST LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Robert Anderson
Streets Audit LLP
Chartered Accountants & Statutory Auditor

Date: 22 December 2021

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		-	-	2,069	2,069	1,453
Charitable activities		1,213	45,721	-	46,934	44,746
Teaching schools		-	40	-	40	27
Other trading activities		14	-	-	14	65
Total income		1,227	45,761	2,069	49,057	46,291
Expenditure on:						
Charitable activities		1,227	46,847	1,975	50,049	46,098
Teaching schools		-	40	-	40	27
Total expenditure		1,227	46,887	1,975	50,089	46,125
Net movement in funds before other recognised gains/(losses)		-	(1,126)	94	(1,032)	166
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(2,078)	-	(2,078)	1,067
Net movement in funds		-	(3,204)	94	(3,110)	1,233
Reconciliation of funds:						
Total funds brought forward		-	(12,817)	119,474	106,657	105,424
Net movement in funds		-	(3,204)	94	(3,110)	1,233
Total funds carried forward		-	(16,021)	119,568	103,547	106,657

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 54 to 80 form part of these financial statements.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08743560

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	13	119,568	119,474
		<u>119,568</u>	<u>119,474</u>
Current assets			
Debtors	14	1,499	1,301
Cash at bank and in hand		5,070	5,290
		<u>6,569</u>	<u>6,591</u>
Creditors: amounts falling due within one year	15	(3,081)	(3,471)
Net current assets		<u>3,488</u>	<u>3,120</u>
Total assets less current liabilities		<u>123,056</u>	<u>122,594</u>
Net assets excluding pension liability		<u>123,056</u>	<u>122,594</u>
Defined benefit pension scheme liability	22	(19,509)	(15,937)
Total net assets		<u><u>103,547</u></u>	<u><u>106,657</u></u>

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08743560

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	119,568	119,474
Restricted income funds	16	3,488	3,120
Restricted funds excluding pension asset	16	123,056	122,594
Pension reserve	16	(19,509)	(15,937)
Total restricted funds	16	103,547	106,657
Unrestricted income funds	16	-	-
Total funds		103,547	106,657

The financial statements on pages 50 to 80 were approved by the Trustees, and authorised for issue on 21 December 2021 and are signed on their behalf, by:

David A Low.

Mr D A Low

The notes on pages 54 to 80 form part of these financial statements.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(1,877)	1,047
Cash flows from investing activities	19	1,657	1,068
Change in cash and cash equivalents in the year		(220)	2,115
Cash and cash equivalents at the beginning of the year		5,290	3,175
Cash and cash equivalents at the end of the year	20, 21	<u><u>5,070</u></u>	<u><u>5,290</u></u>

The notes on pages 54 to 80 form part of these financial statements

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Loxford School Trust Limited meets the definition of a public benefit entity under FRS 102.

1.2 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 Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Other income**

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

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Structures (within Leasehold property)	-	10%	Straight line
Furniture and fixtures	-	20%	Straight line
Motor vehicles	-	10%	Straight line

Freehold and long leasehold buildings are not depreciated on the grounds of immateriality. Buildings are subject to regular maintenance and repair such that in the trustees opinion the residual value is not materially different from the value in the financial statements and have a long economic life. The trustees consider the need for impairment at each period end.

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

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

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.10 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.12 Pensions

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.13 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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 Department for Education Group.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Capital Grants	2,069	2,069	1,453

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Academy's educational operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000
DfE/ESFA grants			
General Annual Grant (GAG)	-	34,699	34,699
Other DfE/ESFA grants			
Pupil Premium	-	1,966	1,966
UFSM	-	248	248
Teachers Pay Grant	-	502	502
Teachers Pension Grant	-	1,487	1,487
Sixth Form Grant	-	4,054	4,054
Others	-	1,044	1,044
	-	-	44,000
Other Government grants			
Local Authority Income	-	833	833
	-	833	833
Other income from the Academy's educational operations	1,213	-	1,213
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	491	491
Other DfE/ESFA COVID-19 funding	-	232	232
	-	723	723
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	165	165
	-	165	165
	1,213	45,721	46,934

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Academy's educational operations (continued)

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	34,425	34,425
Other DfE/ESFA grants			
Pupil Premium	-	1,950	1,950
UIFSM	-	204	204
Teachers Pay Grant	-	496	496
Teachers Pension Grant	-	1,468	1,468
Sixth Form Grant	-	3,609	3,609
Others	-	330	330
	-	-	42,482
Other Government grants			
Local Authority Income	-	778	778
	-	778	778
Other income from the Academy's educational operations	1,232	-	1,232
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	254	254
	-	254	254
	1,232	43,514	44,746

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Hire of facilities	14	14	65

6. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000
Educational operations:				
Direct costs	32,513	-	3,990	36,503
Support costs	4,936	7,285	1,325	13,546
Teaching school	40	-	-	40
	<u>37,489</u>	<u>7,285</u>	<u>5,315</u>	<u>50,089</u>

	<i>Staff Costs 2020 £000</i>	<i>Premises 2020 £000</i>	<i>Other 2020 £000</i>	<i>Total 2020 £000</i>
Educational operations:				
Direct costs	30,139	-	4,396	34,535
Support costs	5,736	5,453	374	11,563
Teaching school	27	-	-	27
	<u>35,929</u>	<u>5,453</u>	<u>4,743</u>	<u>46,125</u>

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000
Educational operations	36,503	13,546	50,049

	<i>Activities undertaken directly 2020 £000</i>	<i>Support costs 2020 £000</i>	<i>Total funds 2020 £000</i>
Educational operations	34,535	11,563	46,098

Analysis of direct costs

	Educational operations 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Staff costs	32,474	32,474	29,928
Educational supplies	1,417	1,417	1,441
Examination fees	323	323	523
Staff development	393	393	487
Technology costs	554	554	534
Travel and subsistence	69	69	225
Other costs	1,273	1,273	1,397
	36,503	36,503	34,535

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Pension finance costs	265	265	291
Staff costs	5,723	5,723	5,633
Depreciation	61	61	38
Maintenance of premises and equipment	4,371	4,371	2,624
Cleaning	1,386	1,386	1,372
Rent and rates	408	408	457
Energy	917	917	811
Insurance	157	157	162
Security	45	45	26
Governance costs - Auditors remuneration	35	35	36
Legal and professional fees	31	31	30
Other costs	147	147	83
	13,546	13,546	11,563

8. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £000	<i>2020 £000</i>
Depreciation of tangible fixed assets	63	38
Fees paid to auditors for:		
- audit	29	26
- other services	9	10

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	28,600	26,529
Social security costs	2,826	2,710
Pension costs	6,811	6,349
	<u>38,237</u>	<u>35,588</u>
Agency staff costs	216	275
Staff restructuring costs	9	39
	<u>38,462</u>	<u>35,902</u>

Staff restructuring costs comprise:

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £9k. Individually the payments were: £6k, £2k and £1k

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	474	560
Administration and support	291	340
	<u>765</u>	<u>900</u>

d. Higher paid staff

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

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Staff (continued)

d. Higher paid staff (continued)

	2021	2020
	No.	No.
In the band £60,001 - £70,000	32	21
In the band £70,001 - £80,000	9	4
In the band £80,001 - £90,000	8	5
In the band £90,001 - £100,000	2	5
In the band £100,001 - £110,000	5	3
In the band £110,001 - £120,000	2	-
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,001	1	1
In the band £230,001 - £240,000	-	1
In the band £240,000 - £245,000	1	-

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,373,000 (2020 - £1,306,000).

10. Central services

No central services were provided by the Academy to its academies during the year and no central charges arose.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £000	2020 £000
Mrs A Johnson - Head Teacher	Remuneration	150 - 155	145 - 150
	Pension contributions paid	35 - 40	15 - 20
Mrs A Johnson - CEO	Remuneration	85 - 90	85 - 90
	Pension contributions paid	20 - 25	5 - 10
Mrs A Johnson - Total	Remuneration	240 - 245	230 - 235
	Pension contributions paid	55 - 60	25 - 30

During the year, retirement benefits were accruing to 1 Trustees (2020 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2020	16,345	103,079	201	71	119,696
Additions	-	-	157	-	157
At 31 August 2021	16,345	103,079	358	71	119,853
Depreciation					
At 1 September 2020	-	41	141	40	222
Charge for the year	-	39	17	7	63
At 31 August 2021	-	80	158	47	285
Net book value					
At 31 August 2021	16,345	102,999	200	24	119,568
At 31 August 2020	16,345	103,038	60	31	119,474

Leasehold property transferred on conversion is held under a 125 year lease. Leasehold and Freehold property is stated at the valuation provided by the ESFA. Subsequent additions are stated at cost or an alternative suitable basis as determined by the trustees.

The additions in the year relate to a variety of projects across the Trust's properties.

14. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	64	8
Other debtors	261	299
Prepayments and accrued income	1,174	994
	1,499	1,301

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	935	1,542
Other taxation and social security	818	723
Other creditors	693	808
Accruals and deferred income	635	398
	<u>3,081</u>	<u>3,471</u>
	<u>3,081</u>	<u>3,471</u>
	2021	2020
	£000	£000
Deferred income at 1 September 2020	268	226
Resources deferred during the year	168	268
Amounts released from previous periods	(268)	(226)
	<u>168</u>	<u>268</u>
	<u>168</u>	<u>268</u>

At the year end, the Trust had received funding in advance mainly for free school meals and rates relief.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds	-	1,227	(1,227)	-	-	-
Restricted general funds						
General Annual Grant (GAG)	3,120	34,699	(34,331)	-	-	3,488
Other ESFA Grants	-	10,064	(10,064)	-	-	-
Other Government Grants	-	998	(998)	-	-	-
Pension reserve	(15,937)	-	(1,494)	-	(2,078)	(19,509)
	<u>(12,817)</u>	<u>45,761</u>	<u>(46,887)</u>	<u>-</u>	<u>(2,078)</u>	<u>(16,021)</u>
Restricted fixed asset funds						
NBV of fixed assets	119,474	-	(63)	157	-	119,568
ESFA Capital Grants	-	2,069	(1,912)	(157)	-	-
	<u>119,474</u>	<u>2,069</u>	<u>(1,975)</u>	<u>-</u>	<u>-</u>	<u>119,568</u>
Total Restricted funds	<u>106,657</u>	<u>47,830</u>	<u>(48,862)</u>	<u>-</u>	<u>(2,078)</u>	<u>103,547</u>
Total funds	<u>106,657</u>	<u>49,057</u>	<u>(50,089)</u>	<u>-</u>	<u>(2,078)</u>	<u>103,547</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds:

General funds those resources which may be used towards meeting any of the objects of the academy at the discretion of the Trustees. These have not been designated for particular purposes.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Statement of funds (continued)

Restricted funds:

General Annual Grant (GAG) - represents a number of different funding streams from the ESFA, all of which are to be used to cover the running costs of the Trust.

Other ESFA Grants - represents grants from the ESFA including Pupil Premium, all of which are for specific purposes.

Other Government Grants - represents grants from other Government entities received for specific purposes.

Pension Reserve - represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Restricted fixed asset funds:

NBV of fixed assets - represents the net book value of fixed assets transferred to the Trust on conversion and any subsequent additions from funding.

ESFA Capital Grants - represents unspent capital grants as at the year end.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Unrestricted funds						
General Funds	-	1,297	(1,297)	-	-	-
Restricted general funds						
General Annual Grant (GAG)	1,897	37,399	(36,176)	-	-	3,120
Other ESFA Grants	-	5,083	(5,083)	-	-	-
Other Government Grants	-	1,059	(1,059)	-	-	-
Pension reserve	(15,642)	-	(1,362)	-	1,067	(15,937)
	<u>(13,745)</u>	<u>43,541</u>	<u>(43,680)</u>	<u>-</u>	<u>1,067</u>	<u>(12,817)</u>
Restricted fixed asset funds						
NBV of fixed assets	119,127	-	(38)	385	-	119,474
ESFA Capital Grants	42	1,453	(1,110)	(385)	-	-
	<u>119,169</u>	<u>1,453</u>	<u>(1,148)</u>	<u>-</u>	<u>-</u>	<u>119,474</u>
Total Restricted funds	<u>105,424</u>	<u>44,994</u>	<u>(44,828)</u>	<u>-</u>	<u>1,067</u>	<u>106,657</u>
Total funds	<u>105,424</u>	<u>46,291</u>	<u>(46,125)</u>	<u>-</u>	<u>1,067</u>	<u>106,657</u>

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

2021 **2020**

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Statement of funds (continued)

	2021	2020
	£000	£000
	£000	£000
Loxford School of Science and Technology	1,739	1,585
Aldborough Primary School	-	112
The Warren School	736	487
Tabor Academy	56	-
Cecil Jones	957	936
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,488	3,120
Restricted fixed asset fund	119,568	119,474
Pension reserve	(19,509)	(15,937)
	<hr/>	<hr/>
Total	103,547	106,657
	<hr/>	<hr/>

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000
Loxford School of Science and Technology	12,077	1,915	668	4,262	18,922
Aldborough Primary School	1,464	298	77	357	2,196
The Warren School	6,434	719	297	1,705	9,155
Tabor Academy	3,613	595	76	908	5,192
Abbs Cross Academy and Arts College	3,790	489	159	1,148	5,586
Gaynes School	1,447	382	49	826	2,704
Cecil Jones	3,729	538	91	1,877	6,235
	<u>32,554</u>	<u>4,936</u>	<u>1,417</u>	<u>11,083</u>	<u>49,990</u>

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2020 £000
Loxford School of Science and Technology	12,828	2,151	646	2,552	18,177
Aldborough Primary School	1,425	216	75	323	2,039
The Warren School	5,621	662	336	1,294	7,913
Tabor Academy	3,191	589	59	849	4,688
Abbs Cross Academy and Arts College	3,494	471	132	1,035	5,132
Gaynes School	1,566	424	48	634	2,672
Cecil Jones	2,001	443	144	2,878	5,466
	<u>30,126</u>	<u>4,956</u>	<u>1,440</u>	<u>9,565</u>	<u>46,087</u>

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	119,568	119,568
Current assets	(1,067)	7,636	-	6,569
Creditors due within one year	1,067	(4,148)	-	(3,081)
Provisions for liabilities and charges	-	(19,509)	-	(19,509)
Total	-	(16,021)	119,568	103,547

Analysis of net assets between funds - prior year

	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	119,474	119,474
Current assets	6,591	-	6,591
Creditors due within one year	(3,471)	-	(3,471)
Provisions for liabilities and charges	(15,937)	-	(15,937)
Total	(12,817)	119,474	106,657

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021	2020
	£000	£000
Net (expenditure)/income for the year (as per Statement of financial activities)	(1,032)	166
Adjustments for:		
Depreciation	63	38
Capital grants from DfE and other capital income	(1,814)	(1,453)
Increase in provisions	1,494	1,362
(Increase)/decrease in debtors	(1,265)	153
Increase in creditors	677	781
Net cash (used in)/provided by operating activities	(1,877)	1,047

19. Cash flows from investing activities

	2021	2020
	£000	£000
Purchase of tangible fixed assets	(157)	(385)
Capital grants from DfE Group	1,814	1,453
Net cash provided by investing activities	1,657	1,068

20. Analysis of cash and cash equivalents

	2021	2020
	£000	£000
Cash in hand and at bank	5,070	5,290
Total cash and cash equivalents	5,070	5,290

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	5,290	(220)	5,070
	<u>5,290</u>	<u>(220)</u>	<u>5,070</u>

22. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Redbridge Council (Loxford and Aldborough), London Borough of Barking and Dagenham (Warren), Essex County Council (Tabor and Cecil Jones) and London Borough of Havering (Abbs Cross and Gaynes). Both are multi-employer defined benefit schemes.

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

Contributions amounting to £684,000 were payable to the schemes at 31 August 2021 (2020 - £646,000) and are included within creditors.

Teachers' Pension Scheme

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

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

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,527,000 (2020 - £4,276,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,325,000 (2020 - £1,299,000), of which employer's contributions totalled £1,033,000 (2020 - £1,017,000) and employees' contributions totalled £ 292,000 (2020 - £282,000). The agreed contribution rates for future years are 15.6 per cent for employers and maximum of 12.5 per cent for employees.

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

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.

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

22. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.49	2.86
Rate of increase for pensions in payment/inflation	2.9	2.27
Discount rate for scheme liabilities	1.65	1.66

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.6
Females	23.9	23.7
<i>Retiring in 20 years</i>		
Males	22.8	22.7
Females	25.6	25.1

Sensitivity analysis

	2021	2020
	£000	£000
0.5% Decrease in real discount rate	213	433
0.5% Increase in salary increase rate	142	147
0.5% Increase in pension increase rate	213	406

Share of scheme assets

The Academy's share of the assets in the scheme was:

	2021	2020
	£000	£000
Equities	16,588	12,687
Bonds	3,731	3,570
Property	2,274	1,790
Cash and other liquid assets	374	411
Other	1,311	953
Total market value of assets	24,278	19,411

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

22. Pension commitments (continued)

The actual return on scheme assets was £[enter amount] (2020 - £ 575).

The amounts recognised in the Statement of financial activities are as follows:

	2021	2020
	£000	£000
Current service cost	(2,262)	(2,049)
Interest income	330	343
Interest cost	(595)	(634)
Total amount recognised in the Statement of financial activities	(2,527)	(2,340)

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

	2021	2020
	£000	£000
At 1 September	35,348	33,699
Interest cost	595	634
Employee contributions	293	272
Actuarial losses/(gains)	5,507	(1,079)
Benefits paid	(218)	(227)
Current service cost	2,262	2,049
At 31 August	43,787	35,348

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2021	2020
	£000	£000
At 1 September	19,411	18,057
Interest income	330	343
Actuarial gains/(losses)	3,429	(12)
Employer contributions	1,033	978
Employee contributions	293	272
Benefits paid	(218)	(227)
At 31 August	24,278	19,411

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. 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.

24. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

25. Teaching school trading account

	2021 £000	2021 £000	2020 £000	2020 £000
Income				
Direct income				
Grant income	40		27	
Total income		40		27
Expenditure				
Direct expenditure				
Direct staff costs	40		27	
Total expenditure		40		27
Surplus from all sources		-		-
Teaching school balances at 1 September 2020		-		-
Teaching school balances at 31 August 2021		-		-