

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members

Mr P W Ballard
Mr D A Low
Mr M McIntyre
Mr D F Hubbard

Trustees

Mr P W Ballard
Mr M McIntyre
Mr D A Low
Mr D F Hubbard
Mrs A Johnson

Local Governing Bodies

Loxford School

Mrs Anita Johnson	CEO
Mr Peter Ballard	CHAIR
Mr David Low	Co-opted Vice Chair
Mr Michael McIntyre	Co-opted
Miss Terry Osborne	Co-opted
Mr Khalid Rana	Parent Governor
Mrs Subera Ahmed	Parent Governor
Mrs Kathy Whitfield	Support Staff Governor
Mr Asif Rafiq	Teaching Staff Governor
Ms Amy Loveng	In attendance

Warren School

Mrs Anita Johnson	CEO
Mr Peter Ballard	CHAIR
Mr Richard Micek	Headteacher/Governor
Mr Michael McIntyre	Co-opted
Mrs Gekky Sugumar	Co-opted
Mr Paul Randall	Parent Governor Vice Chair
Mr Richard Pain	Parent Governor
Mrs Liz Warren	Support Staff Governor
Mr Sarabjit Lall	Teaching Staff Governor

Aldborough School

Mrs Anita Johnson	CEO
Mr David Low	Co-opted
Mr Tom Hart	Headteacher/Governor
Mr Faisal Shaukat	Co-opted Governor
Mr Monsur Khan	Joint Vice Chair/Parent Governor
Ms Sophia Mir	Joint Vice Chair/Parent Governor
Miss Stephanie McCauliffe	Staff Governor

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
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Advisers (continued)

Tabor	Mrs Anita Johnson	CEO
	Mr Peter Ballard	CHAIR
	Mrs Elizabeth Robinson	Headteacher, Governor
	Mr David Low	Co-opted Trustee
	Mrs Hannah Watson	Vice Chair/Parent Governor
	Ms Nicola Pruden	Co-opted
	Mr Andrew Ross	Parent Governor
	Mrs Karen Rodgers	Support Staff Governor
	Mrs Claire Gillett	Teaching Staff Governor

Abbs Cross	Mrs Anita Johnson	CEO
	Mr David Low	CHAIR
	Mr Peter Ballard	Trustee
	Mrs Nicola Jethwa	Headteacher/Governor
	Mr Michael McIntyre	Co-opted
	Mr Phillip Cable	Co-opted
	Mr Ian Gurman	Co-opted
	Ms Amy Loveng	In Attendance
	Mrs Anita Johnson	CEO

Senior leadership teams

Loxford School	Name	Role (if appropriate)
	Mrs A Johnson	Headteacher/CEO of the Loxford
	Mr A Bainbridge	Senior Deputy Headteacher
	Mr O Curcio	Senior Deputy Headteacher
	Ms N Gallimore	Director of Primary
	Mr T Anderson	Deputy Headteacher
	Mr P Blewett	Deputy Headteacher
	Mr M Rowley	Deputy Headteacher
	Mme M-P Zanot	Deputy Headteacher
	Mr R Tannahill	Director of A, R and R
	Mr D Faure	Director of SEN
	Ms M Cantero	Assistant Headteacher
	Mr K Davey	Assistant Headteacher
	Mr H Ioannou	Assistant Headteacher
	Ms R Kakkad	Assistant Headteacher
	Mr K Madhani	Assistant Headteacher
	Miss L Roberts	Assistant Headteacher

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
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Advisers (continued)

**Abbs Cross Academy &
Arts College**

Name	Role (if appropriate)
Mrs A Johnson	CEO of Loxford School Trust
Mrs N Jethwa	Headteacher
Mr B Griffen	Deputy Headteacher
Mr J Holland	Deputy Headteacher
Ms C-A Carrington	Assistant Headteacher
Mr L Coen	Assistant Headteacher
Mrs A Draper	Assistant Headteacher
Ms A Kirkpatrick	Assistant Headteacher
Mrs N Rogers	Assistant Headteacher
Ms S Trezise	SENCo
Mrs A Johnson	CEO of Loxford School Trust
Mrs N Jethwa	Headteacher
Mr B Griffen	Deputy Headteacher
Mr J Holland	Deputy Headteacher
Ms C-A Carrington	Assistant Headteacher
Mr L Coen	Assistant Headteacher

Tabor Academy

Name	Role (if appropriate)
Mrs A Johnson	CEO of Loxford School Trust
Mrs E Robinson	Headteacher
Mr M Bowman	Deputy Headteacher
Ms J Dumbrill	Deputy Headteacher
Mr D O'Brien	Deputy Headteacher
Mrs S Speller	Deputy Headteacher (Trust)
Mr J Chauhan	Assistant Headteacher
Mr C Jakens	Assistant Headteacher

Warren School

Name	Role (if appropriate)
Mrs A Johnson	CEO of Loxford School Trust
Mr R Micek	Headteacher
Ms J Ashe	Deputy Headteacher
Mr A McQuaid	Deputy Headteacher
Mr K Smith	Deputy Headteacher
Mr M Farnsworth	Assistant Headteacher
Miss F Hand	Assistant Headteacher
Mrs S Lotay	Assistant Headteacher
Mr M McGraw	Assistant Headteacher

Aldbrough Primary

Name	Role (if appropriate)
Mrs A Johnson	CEO of Loxford School Trust
Mr Hart	Headteacher
Mrs Mullaney	Deputy Headteacher

**Company registered
number**

08743560

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
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Advisers (continued)

Company name	Loxford School Trust Limited
Principal and registered office	Loxford Lane Ilford Essex IG1 2UT
Chief executive officer	Mrs A Johnson
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
Solicitors	Darwin Law Limited Unit 1.05 The Wenlock Building 50-52 Wharf Road London N1 7EU

LOXFORD SCHOOL TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2015 to 31 August 2016. 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, on 1st September 2014 the Trust acquired The Warren School followed by Tabor Academy from April 1st 2015 and subsequently followed by Abbs Cross Academy in February 2016. All of these schools financial information appears in this statement for the terms relating to academic/financial year 2015-16 that each school has been a part of the Trust. This represents a full years accounting for all schools besides Abbs Cross whose financial information included runs from 1 February 2016 to 31 August 2016.

The Trust services children aged 3 to 19 serving a catchment area in the London Borough of Redbridge, Barking and Dagenham, Havering and Essex. It has a pupil capacity of 6,760 across the five sites included in this report and had a roll of 6,168 in the school census as at October 2016. Both Primary schools are below capacity due to their primary elements growing currently by one year group per academic year.

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 Academy 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 8743560.

Details of the Trustees who served during the period 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. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The original four Trustees of the Company were four members of the pre-conversion Governing Body, 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.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

In line with the practice of the Governing Body from which the Trust Board was formed, written policies to express the distinct role and responsibilities of the Members, Directors and Local Governors 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 EFA.

A governors and directors induction and training pack and programme is in place.

e. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

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

f. ORGANISATIONAL STRUCTURE

The organisational structure is:

- A Board of Members
- A Board of Directors
- School's Local Governing Bodies

Members:

- Responsible for holding an AGM
- The Directors Board is responsible for Higher Level Officer Appointments within the Trust including the CEO and the DOFO
- The CEO is the Accounting Officer.
- Day to day running of the Trust is delegated to the CEO who further delegates to the DOFO. They are accountable to the Trust and to the Directors Board.

Directors:

- Are responsible for Financial Decisions within the Trust, including agreeing and monitoring the Budgets for the individual schools.
- Directors, the Board of which includes a representative from the Local Governing Bodies, are responsible for the Performance Management of the Higher Level Officers within the Trust.
- In addition to the Local Governing Bodies, 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 Governing Bodies:

- 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. LGB's can escalate issues or challenges to the Board of Directors for resolution.
- Local Governing Bodies delegate the day-to-day running of their schools to the Head teacher. Head teachers are accountable to both their Local Governing Bodies, the CEO and the Board of Directors.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

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)
- Nuffield Health (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.

Objectives and Activities

a. OBJECTS AND AIMS

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

The biggest challenge, as the Trust grows, is to maintain its high standards, particularly in examination outcomes.

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 Key Stage 1 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 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 key challenge of the trust is to support all schools that remain in special measures and drive through substantial change to make them good or better. There is also the need to maintain current gradings of outstanding and improving good to outstanding at Aldborough.

The Warren School. This school is currently without designation due to academy conversion. We hope that with the embedded structure that The Warren will convert to at least a good, but the aspiration for the trust will be outstanding. The outcomes this year show an unprecedented increase in the context of the history of this school.

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TRUSTEES' REPORT (continued)
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The challenge this year will be meeting the new linear specifications in all examinations for the trust whilst also embedding leaders' understanding and responsibility of the new specifications in all examinations and in all phases.

The Deputy Head in Charge of Teaching Schools will now oversee the teaching of English and Maths across the Trust to ensure the performance improves after disappointing outcomes over the last two years. This newly created position of Director of Core subjects and teaching schools adds to a growing team of trust advisors with clear roles. This in turn supports the CEO's vision in schools. Ultimately this workforce alongside Headteachers will stimulate capabilities and secure succession planning in the trust.

The primary responsibility of the schools 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 areas of strength and with Lead Practitioners to improve outcomes for all children. A new Trust appointment will now monitor and set clear strategies for English as this is prerequisite for all children whether they go to work or enter university or apprenticeships. A clear system of departmental reviews will be a highlight of school improvement led by Senior Leaders who will be challenged with their own accountability for the areas in which they lead. Loxford 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 PTFA.

The CEO and Governors will work transparently but will challenge all areas and set clear academic targets for the 2017 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 Governors will also increase 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, Directors and Governors. Alongside this we are grateful for the extensive support and commitment of our children and their parents and carers.

Loxford is now a Teaching School and a number of staff are accredited at LP and SLE's, working across the Trust. 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 School is fully staffed with subject specialists, including many well-qualified teachers, experts in their field. A large number of Teach First, Schools Direct 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 INSET benefiting the individual and the school.

Improvements in staff development.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

The greatest challenge in Trust is the recruitment and retention of qualified subject specialists and future leaders. We continue to identify 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 focus on building outcomes within the primary schools and the outcomes at Key Stage 2. It is based on 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 Trust to challenge children and engage them intellectually, emotionally and socially.

The Development Plan is based on ensuring legacy and 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.

It is imperative that a culture of attributing blame is supplanted by individual professionals accepting personal accountability for their students' 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 department 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.

The Trust will continue to work with the community and develop the excellent work of the newly established PTFAs.

The impact of Governors will also increase 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 governors. Alongside this we are grateful for the extensive support and commitment of our students and their parents and carers.

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TRUSTEES' REPORT (continued)
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b. OBJECTIVES, STRATEGIES AND ACTIVITIES

Outcome 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 KS5 potential aspiring grades and all departments meet their high level ALPs Grading.

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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 A* - C in English and Maths in 2017.

- 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 English and Maths 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.
- 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.

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TRUSTEES' REPORT (continued)
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The new 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.
- Headteacher meets with the CTLs of English, Maths and Science on a half-termly basis.

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.

Half-termly meetings are held with Heads of Maths and English 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

Professional Development

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.

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TRUSTEES' REPORT (continued)
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- 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.

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TRUSTEES' REPORT (continued)
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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.

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 Strategic and Operational Calendars 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 new 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 new 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.

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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.

Development, Behaviour and Welfare

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 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

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.
- 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

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.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

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.
- 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.

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TRUSTEES' REPORT (continued)
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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 Governing Body 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.
- Governors' 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 Strategic and Operational Calendars 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.

Governing Body 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 Governing Body and is held responsible for performance.
- Headteacher reports all examination results and impact of improvement strategies to the Governing Body 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

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 by 2017 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.
Relaunch Appraisal and Pay Policy to staff providing refresher training on its implementation.

- 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.

Results

Loxford School

5 A* - C including En & Ma

- All – 65.41% (191) (52.80% National)
- Pupil Premium – 54% (85)
- Non-Pupil Premium – 71% (106)

A* - C English

- All – 81.16% (237) (Language 76.10%/Literature 73.30% National)
- Pupil Premium - 80% (120)
- Non-Pupil Premium – 79% (117)
-

A* - C Maths

- All – 70.89% (207) (72% National)
- Pupil Premium – 63% (94)
- Non-Pupil Premium – 76% (113)

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TRUSTEES' REPORT (continued)
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EYFS Results
GLDs: 81%
National: 69.3%

Key Stage 1

	2016	National Average 2016
Maths	93% (including disapplied)	62%
	95% (not including disapplied)	
Reading	90% (including disapplied)	55%
	97% (not including disapplied)	
Writing	86%	63%

Year 2 Results

90% of Y2 pupils achieved the expected standard in Reading

National stood at 74%.
Greater Depth 28%
National Greater Depth 24%

86% of Y2 pupils achieved the expected standard in Writing

National stood at 65%.
Greater Depth 23%
National Greater Depth 13%

93% of Y2 pupils achieved the expected standard in Maths

National stood at 73%.
Greater Depth 32%
National Greater Depth 18%

Science - 93% of Y2 pupils achieved the expected standard in science
National stood at 82%.

SPaG: 88%

Phonics - 88% of Y1 pupils achieved the expected standard in phonics
National stood at 81%.
86% (33 ch'n) of Y2 pupils achieved the expected standard in phonics

Abbs Cross

- 5 A* - C including En & Ma
- All – 68.04% (115) (52.80% National)
 - Pupil Premium – 41% (15)
 - Non-Pupil Premium – 70% (100)

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TRUSTEES' REPORT (continued)
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A* - C English

- All – 77.2% (130) (Language 76.10%/Literature 73.30% National)
- Pupil Premium - 61% (22)
- Non-Pupil Premium – 83% (109)

A* - C Maths

- All – 77.6% (131) (72% National)
- Pupil Premium – 58% (18)
- Non-Pupil Premium – 82% (103)

Tabor

5 A* - C including En & Ma

- All – 52.33% (101) (52.80% National)
- Pupil Premium – 38% (22)
- Non-Pupil Premium – 59% (79)

A* - C English

- All – 72.53% (140) (Language 76.10%/Literature 73.30% National)
- Pupil Premium - 64% (37)
- Non-Pupil Premium – 76% (103)

A* - C Maths

- All – 61.65% (119) (72% National)
- Pupil Premium – 45% (26)
- Non-Pupil Premium – 69% (93)

The Warren

5 A* - C including En & Ma

- All – 61% (119) (52.80% National)
- Pupil Premium – 49% (51)
- Non-Pupil Premium – 85% (108)

A* - C English

- All – 68.9% (163) (Language 76.10%/Literature 73.30% National)
- Pupil Premium - 65% (64)
- Non-Pupil Premium – 77% (99)

A* - C Maths

- All – 58.44% (72% National)
- Pupil Premium – 59% (48)
- Non-Pupil Premium – 77% (87)

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TRUSTEES' REPORT (continued)
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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.

The Loxford School Trust has strong and active PTA's across its primary phases and holds many well publicised and supported fund raising events predominantly pupil led.

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 recently became an approved Teaching School provider.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Achievements and performance

a. REVIEW OF ACTIVITIES

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.

b. GOING CONCERN

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Financial review

a. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Loxford School Trust's income is derived in the main from the Department for Education (DFE) via the Education Funding Agency (EFA) in the form of recurrent and capital grants, the use of which is restricted to particular purposes. The grants received from the EFA and other courses during the year ending 31 August 2016 and the associated expenditure are shown as restricted funds in the statement for financial activities.

The Academy Trust also received an element of funding for the acquisition and replacement of fixed assets (DFC) from the EFA. In addition to this the Trust also received a payment for two capital build projects, one at Aldborough and one at Tabor site in the financial year 14/15 which will commence in building terms in the year 15/16. Furthermore, in addition, the Loxford School Trust has entered a partnership agreement with the London Borough of Redbridge to receive a grant to complete the design and build of the Loxford Sports Centre Facilities in exchange for the site being operated as a community as well as a school facility. This property once developed will remain under the ownership of the Loxford School Trust. In accordance with the charities statement of recommended practice, "Accounting and Reporting by Charities" (SORP 2005), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed assets fund is reduced by annual depreciation charges over the expected useful life of the assets concerned which qualify for depreciation.

Incoming resources during the year ended 31st August 2016 totalled £46.97m and were sufficient to cover outgoing resources and provided a surplus of £10.58m before transfers and other recognised gains and losses. This includes the transferred assets of two newly converted schools.

During the year £1.3m was transferred between the Unrestricted fund and GAG fund to the asset fund in respect of capital projects. In addition to this, £8.8k of capital funding was transferred from the Capital Reserves to the Restricted Reserves account to offset Capital Expenditure on Capital items in year.

The net book value of tangible fixed assets was £86m; movements in tangible assets are shown in note 11 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 2016 provided for a £3,846,000 actuarial gain on the Loxford School Trust's defined benefit pension schemes. During the year the Loxford School Trust inherited further pension liabilities of £1,331,000 on the local government defined benefit pension schemes of the schools who joined the Trust in the year.

During the year ended 31st August 2016 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 £10,312,000.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

b. RESERVES POLICY

The Loxford School Trust has been building up its reserves prior to existence when Loxford School was a maintained organisation. The purpose of building this reserve was to fund a redesign and build of the leisure and pool facilities on behalf of The Trust. These works have now commenced. Prior to transfer Aldborough Primary had little transparency on its own reserves as an organisation. Post transfer a surplus expenditure plan will now be developed by the trust.

It is important that the grant is spent as needed to avoid excess calls on Exchequer funding and public borrowing. The EFA 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 EFA must declare any unspent funds expected to be carried forward at the end of the financial year. The EFA 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.

c. INVESTMENTS 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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

d. PRINCIPAL RISKS AND UNCERTAINTIES

In the present economic 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 EFA. 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 maximizing 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 EFA.

The Trust have recently implemented an audit committee and a fully compiled risk register which will be reviewed and reassessed termly moving forward.

Plans for future periods

a. FUTURE DEVELOPMENTS

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by order of the board of Trustees as the company directors, on 22 December 2016 and signed on its behalf by:

Mr D A Low
Vice Chair of Trustees

LOXFORD SCHOOL TRUST LIMITED
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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.

The board of Trustees has delegated the day-to-day responsibility to the Principal, 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.

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 8 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	8	8
Mr M McIntyre	7	8
Mr D A Low	8	8
Mr D F Hubbard	6	8
Mrs A Johnson	8	8

The first full year of operations for the Loxford Academy Trust resulted in significant restructuring of the governance framework and the establishment and change of all boards, committees and bodies to align to our Articles of Association.

The 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.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr D F Hubbard	2	2
Mr M McIntyre	2	2
Mr K Rana	1	1

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Principal 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:

Improving Educational Results:

We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements, for example by:

Targeting resources in line with the School Improvement Plan (SIP) priorities, including:

- A clear focus on recruitment of quality teachers across all schools within the Trust and a focused recruitment drive in order to do this.
- Recruitment of a number of additional TA's especially in the Primary setting in order to support our students better.
- Implementing initiatives to ensure pupils learning is child led and initiated, underpinned by competencies and is challenging enough to meet individual needs.
- Creating additional sets in all year groups in English maths and science.
- Homework clubs before and after school
- Sporting provision increased for students in all year groups but particularly in primary.
- EAL provision and provision to support vulnerable students at risk of exclusion, particularly in high risk groups.
- SEN provision to support students with high degrees of learning difficulties.
- Gifted and talented provision.
- Clear timetable mechanisms to ensure the right number of teachers are employed in subject areas.
- Additional senior staff employed as trust workers to improve outcomes in trust schools.
- Over staffing in core areas to provide additional mentoring for post 16 students to advance them to university.
- Providing small group work with an experienced teacher focused on overcoming gaps in learning
- Revision centres in all holidays to improve outcomes
- Sixth form interviews in summer holiday period
- Intervention mentoring for students in maths
- Phonics small classes for KS1 students
- Assessment and recording further enhanced to provide better data and systems including PIXL
- Literacy and EAL intervention groups to support learning
- High quality leaders recruited to support school improvement
- Year care team and achievement team leaders employed to maximise student outcomes
- Reading and literacy programmes developed
- Appraisal system and leaders trained to target student outcomes

Financial Governance and Oversight:

Our governance arrangements include regular monitoring by the Board of Directors and its committees, including the Audit Committee. They receive regular financial reports and ask relevant questions as evidenced in the minutes. There is an experienced finance specialist on the Members Board and the Trustees Board.

The work of these committees is further informed by regular Internal Audit reports undertaken by HCSS termly,

LOXFORD SCHOOL TRUST LIMITED
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GOVERNANCE STATEMENT (continued)

an annual external audit undertaken by Streets Audit LLP.

Better Purchasing:

Examples of steps taken to ensure value for money when purchasing include:

- Exploring alternative purchasing options both online and direct through suppliers to find the best value.
- Working across the Trust and combining individual contracts into Trust contracts in order to drive down cost and/or negotiate favourable rates e.g. cleaning, catering and HR and payroll contracts
- Revising and improving the tender process for significant purchases and/or contracts alongside internal and external audit action points
- The Director of Finance and Operations has been influential in driving down costs through better procurement and negotiation throughout 2015/16; including catering for additional sites, uniform, insurance costs and cleaning contracts for additional sites.
- Finance Manual reviewed on an annual basis to ensure that policy and procedure guides the Trust in securing Best Value for Money.

Better Income Generation:

Examples of steps to maximise income include:

- Review of the lettings policy and a restructure in pricing and broader agreement of terms, entering into longer term agreements with hirers to secure income where appropriate
- Hosting trainee teachers, including School Direct, Teach First and PGCE placements and acquiring Teaching School status.

Reviewing Controls and Managing Risks:

The CEO, Audit Committee, Directors Board and the Director of Finance and Operations have reviewed regular budget reports, including future recommendations.

This has ensured that spending is within budget and forward plans are agreed and implemented when there has been any variance.

Actions taken to manage risk include the purchase of an appropriate level of insurance cover, following consultation with the school's broker. Professional advice (for example from the HR and legal service providers) has also been sought when needed.

Future Objectives:

We recognise the need to continue developing our Trust contracts rather than individual school contracts in order to benefit from economies of scale in procuring products and services, developing staff and sharing knowledge, skill and expertise.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

The Board of Directors 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 Directors 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 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the

LOXFORD SCHOOL TRUST LIMITED
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GOVERNANCE STATEMENT (continued)

Board of Directors.

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 2015 to 31 August 2016 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 business and finance 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;
- 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 considered the need for a specific internal audit function and has decided to appoint HCSS Education as internal auditor.

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

LOXFORD SCHOOL TRUST LIMITED
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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Principal 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 financial management and governance self-assessment process;
- 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 Finance and General Purpose's Committee and the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 22 December 2016 and signed on their behalf, by:

Mr D A Low
Vice chair on behalf of Mr P W Ballard (CHAIR)

Mrs A Johnson
Accounting Officer

LOXFORD SCHOOL TRUST LIMITED
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Loxford School Trust Limited I have considered my responsibility to notify the academy trust Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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

Mrs A Johnson
Accounting Officer

Date: 22/12/16

LOXFORD SCHOOL TRUST LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees (who act as governors of Loxford School Trust Limited and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of Trustees on 22 December 2016 and signed on its behalf by:

Mr D A Low
Vice Chair of Trustees

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

We have audited the financial statements of Loxford School Trust Limited for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- 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.

Robert Anderson (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants & Statutory Auditor

3 Wellbrook Court
Girton
Cambridge
CB3 0NA
22 December 2016

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

In accordance with the terms of our engagement letter dated 14 October 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, 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 2015 to 31 August 2016 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 the EFA 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 the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Loxford School Trust Limited and the EFA, 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 AUDITORS

The accounting officer is responsible, under the requirements of Loxford School Trust Limited's funding agreement with the Secretary of State for Education dated 28 November 2013, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the academy'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.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Robert Anderson (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants & Statutory Auditor

3 Wellbrook Court

Girton

Cambridge

CB3 0NA

22 December 2016

LOXFORD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations & capital grants:						
Assets on transfer	3	-	(669,180)	10,941,000	10,271,820	39,145,000
Other donations and capital grants	3	-	-	2,518,319	2,518,319	154,905
Charitable activities	5	1,216,312	32,851,225	-	34,067,537	27,988,415
Other trading activities	4	114,892	-	-	114,892	111,787
TOTAL INCOME		1,331,204	32,182,045	13,459,319	46,972,568	67,400,107
EXPENDITURE ON:						
Charitable activities		-	36,387,648	-	36,387,648	27,151,610
TOTAL EXPENDITURE	6	-	36,387,648	-	36,387,648	27,151,610
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	14	1,331,204 (2,422,640)	(4,205,603) 2,635,025	13,459,319 (212,385)	10,584,920 -	40,248,497 -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
Losses on revaluations of fixed assets	11	-	-	(22,699,701)	(22,699,701)	-
Actuarial gains/(losses) on defined benefit pension schemes	20	-	(3,846,000)	-	(3,846,000)	33,000
NET MOVEMENT IN FUNDS		(1,091,436)	(5,416,578)	(9,452,767)	(15,960,781)	40,281,497
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,091,436	(3,858,887)	95,575,859	92,808,408	52,526,911
TOTAL FUNDS CARRIED FORWARD		-	(9,275,465)	86,123,092	76,847,627	92,808,408

LOXFORD SCHOOL TRUST LIMITED
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REGISTERED NUMBER: 08743560

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	11		86,123,092		95,310,109
CURRENT ASSETS					
Debtors	12	2,678,619		1,765,216	
Cash at bank and in hand		651,064		2,747,056	
			<u>3,329,683</u>	<u>4,512,272</u>	
CREDITORS: amounts falling due within one year	13		<u>(2,293,148)</u>	<u>(2,382,973)</u>	
NET CURRENT ASSETS			<u>1,036,535</u>		<u>2,129,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	20		<u>10,312,000</u>		<u>(4,631,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>76,847,627</u></u>		<u><u>92,808,408</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	14	1,036,535		772,113	
Restricted fixed asset funds	14	86,123,092		95,575,859	
			<u>87,159,627</u>	<u>96,347,972</u>	
Restricted income funds excluding pension liability			<u>(10,312,000)</u>	<u>(4,631,000)</u>	
Pension reserve					
Total restricted income funds			<u>76,847,627</u>		<u>91,716,972</u>
Unrestricted income funds	14		<u>-</u>		<u>1,091,436</u>
TOTAL FUNDS			<u><u>76,847,627</u></u>		<u><u>92,808,408</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 22 December 2016 and are signed on their behalf, by:

Mr D A Low
Vice Chair of Trustees

The notes on pages 43 to 62 form part of these financial statements.

LOXFORD SCHOOL TRUST LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	16	<u>(151,291)</u>	<u>2,612,342</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(2,606,521)	(1,118,732)
Capital grants from DfE/EFA		-	112,384
Net cash used in investing activities		<u>(2,606,521)</u>	<u>(1,006,348)</u>
Cash transferred on conversion/transfer		661,820	(200,000)
Net cash provided by/(used in) financing activities		<u>661,820</u>	<u>(200,000)</u>
Change in cash and cash equivalents in the year		<u>(2,095,992)</u>	<u>1,405,994</u>
Cash and cash equivalents brought forward		2,747,056	1,341,062
Cash and cash equivalents carried forward	17	<u><u>651,064</u></u>	<u><u>2,747,056</u></u>

LOXFORD SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Loxford School Trust Limited constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Loxford School Trust Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Loxford School Trust Limited for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015. (The Trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS')

Reconciliations to previous UK GAAP for the comparative figures are included in note 24.

1.2 Company status

The Trust is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Trust.

1.3 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Education Funding Agency.

LOXFORD SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

1.5 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.

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

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

All resources expended are inclusive of irrecoverable VAT.

LOXFORD SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.6 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 Trust 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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.7 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised.

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 incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Structures (within Leasehold property)	-	10% straight line
Motor vehicles	-	10% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% 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.

1.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

LOXFORD SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.9 Interest receivable

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

1.10 Taxation

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

1.11 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.

1.12 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.

1.13 Liabilities and provisions

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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Pensions

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1. ACCOUNTING POLICIES (continued)

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 incorporating income and expenditure account 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.16 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Trust 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

2. CONVERSION TO AN ACADEMY TRUST

On 1 February 2016, Abbs Cross Academy and Arts College joined Loxford School Trust Limited and all the operations and assets and liabilities were transferred to Loxford School Trust Limited from Abbs Cross Academy and Arts College for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities incorporating income and expenditure account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

2. CONVERSION TO AN ACADEMY TRUST (continued)

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold land and buildings	-	-	10,941,000	10,941,000
Budget surplus/(deficit) on other school funds	-	661,820	-	661,820
LGPS pension deficit	-	(1,331,000)	-	(1,331,000)
Net assets/(liabilities)	-	(669,180)	10,941,000	10,271,820

The above net assets include £661,820 that were transferred in cash.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	<i>Total funds 2015 £</i>
Assets on transfer	-	(669,180)	10,941,000	10,271,820	39,145,000
Capital Grants	-	-	2,518,319	2,518,319	154,905
Total donations and capital grants	-	(669,180)	13,459,319	12,790,139	39,299,905

In 2015, of the total income from donations and capital grants, £200,000 was to unrestricted funds and £39,345,000 was to restricted funds

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	<i>Total funds 2015 £</i>
Hire of facilities	114,892	-	114,892	111,787

In 2015, of the total income from other trading activities, £111,787 was to unrestricted funds and £ NIL was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	-	28,791,197	28,791,197	22,487,855
Other EFA Grants	-	3,414,012	3,414,012	3,908,720
	-	32,205,209	32,205,209	26,396,575
Other government grants				
Local authority grants	-	646,016	646,016	1,098,521
	-	646,016	646,016	1,098,521
Other funding				
Other funding	1,216,312	-	1,216,312	493,319
	1,216,312	-	1,216,312	493,319
	1,216,312	32,851,225	34,067,537	27,988,415

In 2015, of the total income from charitable activities, £493,319 was to unrestricted funds and £27,650,001 was to restricted funds.

6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Educational operations:					
Direct costs	24,637,487	-	4,765,689	29,403,176	21,816,136
Support costs	3,674,181	3,054,902	255,389	6,984,472	5,335,474
	28,311,668	3,054,902	5,021,078	36,387,648	27,151,610

In 2016, of the total expenditure, £NIL (2015 - £NIL) was to unrestricted funds and £36,837,648 (2015 - £27,151,610) was to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

7. CHARITABLE ACTIVITIES

	Total funds 2016 £	<i>Total funds 2015 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	19,310,420	<i>14,301,273</i>
National insurance	1,814,276	<i>1,154,265</i>
Pension cost	2,977,307	<i>1,977,566</i>
Educational supplies	1,608,397	<i>953,970</i>
Examination fees	460,611	<i>319,810</i>
Staff development	755,266	<i>448,229</i>
Technology costs	736,457	<i>476,940</i>
Travel and subsistence	211,531	<i>166,252</i>
Other costs	1,528,911	<i>2,017,831</i>
	29,403,176	<i>21,816,136</i>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	2,941,304	<i>2,275,824</i>
National insurance	193,262	<i>134,859</i>
Pension cost	504,700	<i>400,538</i>
Depreciation	34,837	<i>17,461</i>
Pension finance cost	232,000	<i>112,000</i>
Maintenance of premises and equipment	1,377,839	<i>951,271</i>
Cleaning	606,705	<i>410,717</i>
Rent and rates	302,067	<i>264,316</i>
Energy	532,201	<i>440,910</i>
Insurance	207,226	<i>197,539</i>
Security	20,032	<i>29,649</i>
Auditors' remuneration	15,250	<i>15,350</i>
Legal and professional fees	6,523	<i>36,011</i>
Other costs	10,526	<i>49,029</i>
	6,984,472	<i>5,335,474</i>
	36,387,648	<i>27,151,610</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

8. STAFF COSTS

Staff costs were as follows:

	2016	<i>2015</i>
	£	£
Wages and salaries	22,251,724	<i>16,577,097</i>
Social security costs	2,007,538	<i>1,289,124</i>
Operating costs of defined benefit pension schemes	3,482,007	<i>2,378,104</i>
	27,741,269	<i>20,244,325</i>
Supply teacher costs	570,399	<i>1,030,354</i>
	28,311,668	<i>21,274,679</i>

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

	2016	<i>2015</i>
	No.	No.
Teachers	448	<i>290</i>
Administration and support	320	<i>146</i>
	768	<i>436</i>

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

	2016	<i>2015</i>
	No.	No.
In the band £60,001 - £70,000	19	<i>10</i>
In the band £70,001 - £80,000	7	<i>3</i>
In the band £80,001 - £90,000	3	<i>3</i>
In the band £90,001 - £100,000	2	<i>2</i>
In the band £100,001 - £110,000	2	<i>0</i>
In the band £110,001 - £120,000	1	<i>1</i>
In the band £120,001 - £130,000	1	<i>0</i>
In the band £170,001 - £180,000	0	<i>1</i>
In the band £200,001 - £210,000	1	<i>1</i>

The above employees participated in the Teachers' Pension Scheme.

9. CENTRAL SERVICES

There were no central services provided by the Trust to its academies during the year. However, where there are shared staff, costs are apportioned between academies on a reasonable time basis.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 1 Trustee (2015 - 1) in respect of defined benefit pension schemes.

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2016 £	2015 £
Mrs A Johnson	Remuneration	210,000-215,000	200,000-205,000
	Pension contributions paid	25,000-30,000	25,000-30,000

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

11. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2015	2,097,701	93,074,669	38,379	123,825	95,334,574
Additions	574,165	2,032,356	-	-	2,606,521
Assets on transfer	10,941,000	-	-	-	10,941,000
Revaluation surplus/(deficit)	2,732,299	(25,432,000)	-	-	(22,699,701)
At 31 August 2016	<u>16,345,165</u>	<u>69,675,025</u>	<u>38,379</u>	<u>123,825</u>	<u>86,182,394</u>
Depreciation					
At 1 September 2015	-	9,624	6,718	8,123	24,465
Charge for the year	-	5,500	3,838	25,499	34,837
At 31 August 2016	<u>-</u>	<u>15,124</u>	<u>10,556</u>	<u>33,622</u>	<u>59,302</u>
Net book value					
At 31 August 2016	<u><u>16,345,165</u></u>	<u><u>69,659,901</u></u>	<u><u>27,823</u></u>	<u><u>90,203</u></u>	<u><u>86,123,092</u></u>
At 31 August 2015	<u><u>2,097,701</u></u>	<u><u>93,065,045</u></u>	<u><u>31,661</u></u>	<u><u>115,702</u></u>	<u><u>95,310,109</u></u>

During the year the Trust revalued all of the property on a consistent basis being valuations provided by the EFA.

The Freehold property additions was for building works to incorporate a new canteen.

The Long-term leasehold property additions was for building works to incorporate a new leisure centre.

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**NOTES TO THE FINANCIAL STATEMENTS
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12. DEBTORS

	2016 £	2015 £
Trade debtors	383,085	15,286
VAT recoverable	368,596	593,830
Other debtors	12,397	5,379
Prepayments and accrued income	1,914,541	1,150,721
	2,678,619	1,765,216

13. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,051,633	854,420
Other taxation and social security	659,721	450,086
Other creditors	6,219	50,116
Accruals and deferred income	575,575	1,028,351
	2,293,148	2,382,973
	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	376,553	169,163
Resources deferred during the period	155,145	376,553
Amounts released from previous years	(376,553)	(169,163)
	155,145	376,553

At the year end, the Trust had received funding in advance for free school meals and in relation to other funds received in advance.

14. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Fund	1,091,436	1,331,204	-	(2,422,640)	-	-
	1,091,436	1,331,204	-	(2,422,640)	-	-

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NOTES TO THE FINANCIAL STATEMENTS
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14. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	772,113	28,791,197	(31,161,800)	2,635,025	-	1,036,535
Other EFA Grants	-	3,414,012	(3,414,012)	-	-	-
Other Government Grants	-	646,016	(646,016)	-	-	-
Restricted Fund 8 Pension Reserve	-	661,820	(661,820)	-	-	-
	(4,631,000)	(1,331,000)	(504,000)	-	(3,846,000)	(10,312,000)
	<u>(3,858,887)</u>	<u>32,182,045</u>	<u>(36,387,648)</u>	<u>2,635,025</u>	<u>(3,846,000)</u>	<u>(9,275,465)</u>

Restricted fixed asset funds

Assets transferred on conversion	94,056,742	10,941,000	-	-	(22,699,701)	82,298,041
Assets acquired with funding	1,461,949	-	-	2,363,102	-	3,825,051
EFA Capital Grants	48,310	2,518,319	-	(2,566,629)	-	-
Capital Grants on conversion	8,858	-	-	(8,858)	-	-
	<u>95,575,859</u>	<u>13,459,319</u>	<u>-</u>	<u>(212,385)</u>	<u>(22,699,701)</u>	<u>86,123,092</u>
Total restricted funds	<u>91,716,972</u>	<u>45,641,364</u>	<u>(36,387,648)</u>	<u>2,422,640</u>	<u>(26,545,701)</u>	<u>76,847,627</u>
Total of funds	<u><u>92,808,408</u></u>	<u><u>46,972,568</u></u>	<u><u>(36,387,648)</u></u>	<u><u>-</u></u>	<u><u>(26,545,701)</u></u>	<u><u>76,847,627</u></u>

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

Unrestricted funds:

Surplus on conversion - resources received on conversion to the Trust which may be used towards meeting any of the objects of the Trust at the discretion of the Trustees.

Restricted funds:

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

Other EFA Grants - represents grants from the EFA 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 on the Local Government Pension Scheme (LGPS).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

14. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds:

Assets transferred on conversion - represents the net book value of fixed assets transferred to the Trust on conversion.

Assets acquired with funding - represents the net book value of fixed assets acquired from capital funding transferred to the Trust on conversion.

EFA Capital Grants / Capital Grants on conversion - represent unspent capital grants as at the year end.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £	<i>Total 2015 £</i>
Loxford School of Science and Technology	1,265,108	1,582,779
Aldborough Primary School	75,311	233,718
The Warren School	(266,724)	27,982
Tabor Academy	(130,076)	19,070
Abbs Cross ACademy and Arts College	92,916	-
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	1,036,535	1,863,549
Restricted fixed asset fund	86,123,092	95,575,859
Pension reserve	(10,312,000)	(4,631,000)
	<hr/>	<hr/>
Total	76,847,627	92,808,408
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

Name of academy	Amount of deficit £
Th Warren School	(266,724)
Tabor Academy	(130,076)

The deficits arose from supporting revenue expenditure and canteen refurbishment and for the second school supported additional pension contributions and essential security work.

The Trust is taking the following action to return the academies to surplus:

The deficits have been supported by using funds within the Trust and will be fully repaid.

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NOTES TO THE FINANCIAL STATEMENTS
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14. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding dep'n £	Total 2016 £	Total 2015 £
Loxford School of Science and Technology	11,140,042	1,721,093	914,548	2,443,519	16,219,202	14,328,007
Aldborough Primary School	1,148,464	193,029	116,428	232,613	1,690,534	1,621,092
The Warren School	5,764,355	708,216	374,591	1,711,366	8,558,528	8,552,735
Tabor Academy	4,151,642	638,753	86,149	1,188,873	6,065,417	2,632,315
Abbs Cross	2,432,983	413,090	41,376	931,681	3,819,130	-
	<u>24,637,486</u>	<u>3,674,181</u>	<u>1,533,092</u>	<u>6,508,052</u>	<u>36,352,811</u>	<u>27,134,149</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUND

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	86,123,092	86,123,092	95,310,109
Current assets	-	3,329,683	-	3,329,683	-
Creditors due within one year	-	(2,293,148)	-	(2,293,148)	4,512,272
Provisions for liabilities and charges	-	(10,312,000)	-	(10,312,000)	(2,382,973)
	<u>-</u>	<u>(9,275,465)</u>	<u>86,123,092</u>	<u>76,847,627</u>	<u>(4,631,000)</u>
	<u>-</u>	<u>(9,275,465)</u>	<u>86,123,092</u>	<u>76,847,627</u>	<u>92,808,408</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	10,584,920	40,248,497
Adjustment for:		
Depreciation charges	34,837	17,461
Decrease in provisions	504,000	413,000
Increase in debtors	(913,403)	(508,359)
(Decrease)/increase in creditors	(89,825)	1,699,127
Capital grants from DfE and other capital income	-	(112,384)
Donated assets	(10,271,820)	(39,145,000)
Net cash (used in)/provided by operating activities	(151,291)	2,612,342

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	651,064	2,747,056
Total	651,064	2,747,056

18. CONTINGENT LIABILITIES

In the event of the constituent academies of the Loxford School Trust Limited ceasing to operate as academies, provisions are included in the funding agreements relating to the clawback of assets and monies paid to the constituent academies.

19. CAPITAL COMMITMENTS

At 31 August 2016 the Trust had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	-	270,000

20. PENSION COMMITMENTS

The Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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) and Essex Council Council (Tabor). Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

20. PENSION COMMITMENTS (continued)

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £1,063,276 (2015 - £1,489,485).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

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20. PENSION COMMITMENTS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £1,067,000 (2015 - £900,000), of which employer's contributions totalled £810,000 (2015 - £674,000) and employees' contributions totalled £257,000 (2015 - £226,000). The agreed contribution rates for future years are 15.6% for employers and a maximum of 12.5% for employees.

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.

Principal actuarial assumptions:

	2016	<i>2015</i>
Discount rate for scheme liabilities	2.10 %	<i>3.85 %</i>
Rate of increase in salaries	3.10 %	<i>3.95 %</i>
Rate of increase for pensions in payment / inflation	2.12 %	<i>2.70 %</i>

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

	2016	<i>2015</i>
Retiring today		
Males	22.2	<i>22.2</i>
Females	24.3	<i>24.4</i>
Retiring in 20 years		
Males	24.4	<i>24.5</i>
Females	26.9	<i>26.9</i>

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

	Fair value at 31 August 2016 £	<i>Fair value at 31 August 2015 £</i>
Equities	5,758,000	<i>2,473,000</i>
Debt instruments	1,710,000	<i>1,088,000</i>
Property	585,000	<i>398,000</i>
Cash	173,000	<i>82,000</i>
Alternative assets	90,000	<i>47,000</i>
Total market value of assets	8,316,000	<i>4,088,000</i>

The actual return on scheme assets was £1,136,000 (2015 - £411,000).

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20. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2016 £	2015 £
Current service cost (net of employee contributions)	(1,082,000)	(975,000)
Net interest cost	(232,000)	(112,000)
Total	<u>(1,314,000)</u>	<u>(1,087,000)</u>
Actual return on scheme assets	<u>254,000</u>	<u>80,000</u>

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

	2016 £	2015 £
Opening defined benefit obligation	8,719,000	3,222,000
Current service cost	1,082,000	975,000
Interest cost	486,000	300,000
Actuarial losses/(gains)	4,728,000	(141,000)
Contributions by scheme participants	257,000	226,000
Exchange differences on foreign schemes	(10,000)	(14,000)
Transfer on conversion	3,477,000	4,151,000
Closing defined benefit obligation	<u>18,739,000</u>	<u>8,719,000</u>

Movements in the fair value of the Trust's share of scheme assets:

	2016 £	2015 £
Opening fair value of scheme assets	4,088,000	1,786,000
Contributions by employees	257,000	226,000
Actuarial gains	-	188,000
Interest income	254,000	-
Actuarial gains and (losses)	882,000	(108,000)
Contributions by employer	810,000	674,000
Assets acquired in a business combination	-	(14,000)
Transfer on conversion	2,146,000	1,336,000
Benefits paid	(10,000)	-
Closing fair value of scheme assets	<u>8,427,000</u>	<u>4,088,000</u>

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21. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016	<i>2015</i>
	£	£
Amounts payable:		
Between 1 and 5 years	5,226	<i>8,710</i>

22. RELATED PARTY TRANSACTIONS

The Warren School is part of a consortium sixth form arrangement with two other schools which is led by Robert Clack School of Science. During the year the amount paid to Robert Clack School of Science for provision of the sixth form services was £60,861.

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. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the Trust's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.

However the opportunity was taken on the implementation of FRS102 to align the valuation basis used in fixed assets as disclosed in note 11.