

Company Registration No. 07796938 (England and Wales)

**VYNERS LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**



# VYNERS LEARNING TRUST

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# VYNERS LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Directors

P Davies (Chair)  
J Heale (Headteacher) (Accounting Officer)  
M Hague  
D Trood  
W H Gardner  
P Nash  
H McVeigh  
C Tucker (Appointed 1 January 2016)

### Members

M Briers (Appointed 9 December 2015)  
P Davies  
D Dent (appointed 10 December 2015)  
W H Gardner  
P Nash

### Senior leadership team

J Heale	- Headteacher - Vyners School
C Tucker	- Headteacher - Ryefield Primary School
K Williams	- Business Manager - Vyners School
J Whall	- Business Manager - Ryefield Primary School
M Fiaz	- Network Manager
S Flick-Smith	- Principal Finance Officer

### Company registration number

07796938 (England and Wales)

### Registered office

Vyners School  
Warren Road  
Ickenham  
Uxbridge  
Middlesex  
UB108AB

### Academies operated

Vyners School  
Ryefield Primary School

### Location

London Borough of Hillingdon  
London Borough of Hillingdon

### Headteacher

J Heale  
C Tucker (appointed 1 January 2016)

### Independent auditor

Wilkins Kennedy LLP  
Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY

# **VYNERS LEARNING TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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### **Bankers**

Lloyds Bank Plc  
21-22 High Street  
Uxbridge  
Middlesex  
UB81JD

### **Solicitors**

Browne Jacobson LLP  
44 Castle Gate  
Nottingham  
Nottinghamshire  
NG17BJ

# VYNERS LEARNING TRUST

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2016

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The directors present their annual report together with the accounts and independent 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 trust operates two schools:

**Vyners School** - A mixed 11-18 comprehensive school with a strong community ethos, serving a catchment area in Ickenham, Hillingdon and Uxbridge area. It has a pupil capacity of 1,161 and had a roll of 1,149 in the school census on 19/05/2016. The school has a small specialist resource provision for hearing impaired students.

**Ryefield Primary School** - A primary academy serving a catchment area in the Hillingdon area. It has a pupil capacity of 600 and had on roll 526 students in the school census on 19/5/2016.

#### **Structure, governance and management**

##### Constitution

The trust is a company limited by guarantee with no share capital (registration no. 7796938) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the trust. The Board of Directors act as the Trustees for the charitable activities of Vyners Learning Trust and are also Directors of the charitable company for the purposes of company law. The charitable company is known as Vyners Learning Trust. Details of the Directors who served throughout the year are included in the Reference and Administrative Details on page 1. Vyners Learning Trust was originally incorporated as Vyners School Academy Trust on 4 October 2011 and obtained initial Academy status (as a secondary academy only) from 1 November 2011. The Trust converted to Multi Academy (MAT) School status on 1 February 2015, when it was joined by the primary academy. The Trust changed its name on the same date to reflect the broader remit of the Trust. A new Board of Directors was constituted on 1 February 2015 to reflect the changed structure of the Trust. During the period, two new Members were appointed, bringing the total number to 5, in line with the 'best practice' model recommended by the Department for Education.

##### 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.

##### **Principal activities**

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum. Further information is given in page 5.

##### Directors' indemnities

The Trust joined the Risk Protection Scheme, organised by the Department for Education, on 1 September 2015. The scheme includes provision to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business. The scheme provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2016 is not separately identifiable.

# **VYNERS LEARNING TRUST**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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### Method of recruitment and appointment or election of directors

The members of the Academy Trust shall comprise no less than 3 persons, to include the Chair of the Board of Directors and the Chair of Governors of both Ryefield and Vyners School.

The number of Directors shall be not less than 3, but shall not be subject to a maximum. The Academy Trust shall have the following Directors; up to 4 Directors appointed by the Members, up to 4 Directors made up from the Principals / Chairs of Local Governing Bodies. The Board of Directors will include a minimum of two Parent Directors unless there are Local Governing Bodies which include at least two Parent Members.

The Board of Directors is responsible for setting out the Terms of Reference of Local Governing Bodies and formally appointing members of Local Governing Bodies

The term of office for any Director shall be 4 years. Subject to remaining eligible to be a particular type of Director, a Director may be re-appointed or re-elected.

### Policies and procedures adopted for the induction and training of directors

During the period under review the Directors held 6 ordinary (and no extra-ordinary) meetings.

In line with the Academies Financial Handbook, all individuals who served on the new Board of Directors have been supplied with a pack of key information, setting out their obligations under Companies and Charities law. The 4 Directors appointed by the Members were appointed specifically on the basis of their professional or business expertise (in HR, Finance, Education etc).

### Organisational structure

The structure of the Trust consists of three levels: the Board of Directors and a Local Governing Body and a Senior Leadership Team at each school. Senior Leadership are supported by a sub structure of subject, phase and departmental heads. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

A Scheme of Delegation has been put in place setting out the specific responsibilities of the Board of Directors and the Local Governing Bodies.

The Directors are legally accountable to the Department for Education and other statutory agencies for the overall running of the Trust as a whole. They agree overall Trust strategy, including in relation to educational improvement. They are responsible for setting Trust wide policies on such matters as Human Resources, Finance and overall governance. They are responsible for reviewing recruitment, pay progression and performance management arrangements for senior leaders within the Trust.

Local Governing Bodies are responsible for overseeing the day to day operation of individual schools within the Trust, including monitoring school performance and levels of student progress, agreeing local policies (e.g. on student behaviour, admissions etc), agreeing and monitoring local finance budgets. Local Governing Bodies oversee performance management and pay progression for non-leadership staff within their individual schools. Interview panels for senior leader posts will contain a Governor.

The Senior Leadership Team at each school operate at an executive level implementing the policies laid down by the Board of Directors and Local Governing Body. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff. Some spending control is devolved to Heads of Departments/Years/Key Stages, with limits above which a Senior Leader must countersign.

# VYNERS LEARNING TRUST

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2016**

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### Arrangements for setting pay and remuneration of key management personnel

All Members undertake their roles on a purely voluntary basis. Directors undertake their duties on the same unpaid basis, with the exception of the two Headteachers, who are remunerated for undertaking their executive role only.

All staff within the Trust, including Senior Leadership, are appointed to a pre-determined pay band / range. For Teaching Staff, the pay range is closely aligned to the National Teaching Pay scales. Support staff are appointed to pay scales determined locally by the Trust. When established in 2014, they too were closely aligned to National School Support Staff payscales (NJC). The grading for support staff roles is independently verified through a process of job-evaluation.

The Board of Directors reviews pay arrangements each year and may, at its discretion, award a cost of living pay award to all staff. All pay progression over and above this cost of living award is on the basis of individual job performance.

The structure of the Senior Leadership team at each school is determined in conjunction with the Local Governing Body. The pay range for each role is approved by the Local Governing Body. The pay range for Headteachers within the Trust are determined jointly by the Local Governing Body and Board of Directors.

Each school operates a Local Pay Committee which determines annual performance pay progression for all staff, including Senior Leadership. Performance pay progression for both Headteachers is determined by the Board of Directors.

### Related parties and other connected charities and organisations

Vyners School operated as a stand-alone Academy Trust until 1 February 2015, when it joined with Ryefield Primary School to form a Multi-Academy Trust. There is no third party sponsor to the Trust.

There were no transactions with related parties during the year ended 31 August 2016.

# VYNERS LEARNING TRUST

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2016**

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### **Objectives and activities**

#### Objects and aims

The principal objects of the Academy Trust is specifically restricted to the following;

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools, offering a broad and balanced curriculum.
- to promote, for the benefit of individuals living in Hillingdon, Ickenham, Uxbridge and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances, or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the life of said individuals

Vyners School moved to a 5 Year Plan for School Improvement at the start of the current reporting period, with priorities set for the short, medium and long term. Short term priorities for 2015-17 were:

#### Learning:

- To develop student reading skills, opinions and comprehension. To apply extended writing techniques successfully across the curriculum.
- To investigate key command words that can be used with exam year groups to upskill students in the areas of reading, writing, recall and retention
- To evaluate, assess and revise the 'Most Able' programme for Year 10, 11 and 12 students. To embed Future Learn, MOOCs and the EPQ course with a greater number of students.
- To review effective extension tasks to ensure they challenge the most able to develop critical thinking and conceptual understanding.
- To develop a programme (particularly within exam year groups) that promotes 'Growth Mindset' and student self-awareness of how to learn effectively
- To upskill staff in relation to metacognition and 'Growth Mindset'
- To organize opportunities for staff to discuss key educational developments, both within subject areas and across the school.
- To develop student life skills, preparing them for 'Life after Vyners'
- To expand student understanding of employability and university skills and challenged them to demonstrate these skills in all key stages.

#### Achievement:

- To further develop student literacy skills, through researching high impact strategies to improve the progress of disadvantaged students.
- To implement rapid high quality intervention strategies for all disadvantaged students and ensure a map of intervention delivery is shared effectively and quickly amongst key school staff.
- To implement a system which provides early identification of any student at risk of underachievement
- To refine school data systems to reflect the new progress measures in operation at each key stage
- To review rewards for achievement for examination groups and develop rewards linked to 'Attitude to Learning' grades
- To extend opportunities in the classroom for 'stretch and challenge' for all students (eg flip learning, deep learning, independence etc)
- To share key assessment / target language with staff and ensure it is used in all lessons
- To devise a new school assessment policy and share with stakeholders
- To work with the Student Council to ensure 'student friendly' terminology is adopted when discussing student progress.
- To ensure the Local Governing Body is confident in its understanding of the new school performance measures.
- To continue to promote aspiration in students by extending the use of guest speakers.
- To review the Careers Education programme and create further opportunities for students to visit other outstanding schools, universities, places of work etc.



# VYNERS LEARNING TRUST

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2016**

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### **Achievement (continued)**

- To use existing data tools to critically examine the school's examination performance.
- To ensure all staff are confident in making accurate professional predictions of student examination performance
- To review the programme of Subject Reviews to ensure support is targeted at departments that most need it.

### **Curriculum:**

- To implement 'life after levels' including SIMS training for all staff, the sharing of exemplar material on the school website (for parents), and communication of the new system to all stakeholders
- To implement a system of 'life after levels' moderation across all curriculum departments.
- To research the benefits of and consult with stakeholders on, a possible move to a 2 year KS3.
- To increase problem solving activities in maths, along with more demanding worded questions
- To research and implement strategies designed to ensure students develop the skills required to achieve well in the new linear exam system
- To ensure that all staff, students and parents understand the importance of student progress and that the language of progress is consistently used across all subject areas.
- To ensure new A level curriculum models are fully mapped and that schemes of learning are in place.
- To make definitive decision about the AS and A level legacy offer and extend the availability of the EPQ to a wider number of students.
- To extend the skills for life programme in Year 7
- To ensure every student has the opportunity to be engaged in a variety of enrichment modules.
- To investigate character education programmes (eg Jubilee Centre)
- To review the Themed Learning Day programme and plan activities based on defined Year Group need.
- To implement a new PSHE programme as part of the new structure of the school day.

The main objectives for Ryefield Primary School during the period ended 31 August 2016 are summarised below:

***Outcomes for Children and Learners:*** *Achievement and attainment that is in line with, or better than, National data.*

- To raise attainment at KS1 to ensure that it is in line with, or exceeds, National Averages
- To raise attainment at KS2 to ensure that it is in line with, or exceeds, National Averages
- To ensure that all pupils make at least expected progress in each year group
- To increase the number of pupils working at higher levels of attainment.
- To continue to increase parental engagement and explore ways in which parents can support their children in learning

***Quality of Teaching, Learning and Assessment :*** *Teaching and Assessment is highly effective, facilitates engaging learning and meets the needs of all pupils.*

- To ensure that teachers and TAs have access to specific, high quality CPD
- To ensure that cooperative teaching and learning is embedded across the school
- To ensure that teachers are familiar with, and make effective use of, the school's new Literacy scheme 'The Power of Reading'
- To develop opportunities for writing across the curriculum
- To ensure that planning is purposeful, has the appropriate level of stretch and challenge, whilst meeting the needs of all pupils
- To ensure that assessments are meaningful, inform teaching and learning and have an impact on outcomes.

# VYNERS LEARNING TRUST

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2016**

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### ***Leadership and Management: Develop Outstanding Leadership and Management***

- To develop further strategies for succession planning and CPD for all leaders and Governors
- To ensure the effective implementation of 'The Power of Reading'
- To develop further strategies for the recruitment of staff
- To ensure the provision available for pupils is in line with the changing nature and needs of the school population and community
- To develop further strategies to support School Improvement across Vyners Learning Trust

### ***Personal Development, Behaviour and Welfare –Develop Outstanding Personal Development for the pupils of our school***

- To ensure behaviour is consistently high across the school
- To provide the children with greater opportunity to undertake extra-curricular activities
- To review Pupils attitudes to School and Self, identifying any potential barriers to learning and engagement
- To develop pupils' awareness of SMSC, their rights and responsibilities and provide them opportunities to show this

### ***The effectiveness of the Early Years – Learning and Assessment is highly effective, facilitates engaging experiences and meets the needs of all pupils.***

- To maintain the EYFS GLD targets
- To ensure 'The Power of Reading' initiative for EYFS is successfully in place
- To successfully induct new staff
- To further develop outdoor provision
- To undertake effective baseline assessment
- To ensure early assessment and interventions of Speech and Language

**Environment and Infrastructure:** We will continue to develop and improve the learning environment so that it excites and inspires our pupils in a safe environment. We will ensure the school infrastructure supports our commitment to promoting independent learning and an aspirational, supportive community in line with the Ryefield values

- We will develop our ICT and Computing infrastructure
- We will continue to develop our displays for learning
- We will improve the school playground to promote positive behaviour and engaged and active pupils
- We will continue develop the provision for our most vulnerable pupils (EAL, PP & SEN/D) at the school
- We will continue to promote Safe and sustainable travel to and from school within the school community in order to reduce the amount of traffic around our school and ensure that our pupils, parents, staff and visitors are safe whilst travelling.

# VYNERS LEARNING TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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The Board of Directors have established the following principles as the core vision and values of Vyners Learning Trust.

#### Vision

- The Vyners Learning Trust will be regarded as an example of a 'model learning trust' nationally, demonstrating best practice in teaching and learning for 4 to 18 year olds
- We will provide a broad and inclusive education for the whole school community that not only provides an education for life but develops a life-long love of learning
- We will provide dynamic learning environments to stretch and challenge students' horizons, empower them to achieve their full potential and have confidence and enthusiasm in all they do
- We will continue to develop our resources including the use of emerging technologies to support the learning of all our students

- |   |   |   |
|---|---|---|
| 1 | Life Long Learning                        | <ul style="list-style-type: none"><li>• We will create the conditions to encourage a love of learning and skills for life</li><li>• We will develop confident, disciplined learners who have the skills to overcome challenges and persevere when learning is challenging</li></ul> |
| 2 | Pride                                     | <ul style="list-style-type: none"><li>• We will create the conditions that encourage students and staff to be proud of themselves, their work and their school</li></ul>  |
| 3 | Belonging                                 | <ul style="list-style-type: none"><li>• We will provide a safe and supportive environment for students and staff</li></ul>  |
| 4 | Respect, responsibility and relationships | <ul style="list-style-type: none"><li>• We will actively promote and celebrate the values of Respect/Responsibility and developing positive Relationships in all members of our community</li></ul>   |
| 5 | Tolerance and Humility                    | <ul style="list-style-type: none"><li>• We will develop rounded and grounded students who are ready to take their place in the world and make a valuable contribution to the communities in which they live</li></ul>   |

Directors believe in encouraging students to be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at school. Students will be supported to become independent learners, aware of how to learn and how to respond constructively to challenge and difficulty, as well as success.

All staff within the Trust will have the opportunity to develop further as professionals within their field, working collaboratively with others to enhance their own expertise. Through their passion, teachers will enthuse and inspire others to explore new ideas.

Governors and Directors will contribute to the life of the school on a wider scale, acting as critical friends to support all schools within the Trust to become 'Outstanding' schools.

The Board of Directors recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

#### Disabled persons

The Trust aims to meet the needs of disabled students within the limitations of the fabric of each set of school buildings.

# **VYNERS LEARNING TRUST**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2016***

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### Public benefit

The Board of Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Students are admitted into each school in line with the published admissions criteria, a copy of which is available on each School website. Vyners School has places for 180 students in each of Years 7-11. Students may be admitted to the Hearing Impaired Resource Base over and above this number. Ryefield School has places for 90 places in its Nursery classes (45 morning session, 45 afternoon session) and 90 places in Years 1-4. 60 places are currently available in Year 5 and 6.

# VYNERS LEARNING TRUST

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2016**

### Strategic report

#### Achievements and performance

At the date of the May 2016 census, total students numbered 1,149 at Vyners School and 526 at Ryefield Primary School. The secondary academy continues to achieve its forecasted number of students in the main school and is pleased that the 6th Form has continued to grow in size (from 213 in 2013/14 to 232 in 2015/16). The primary academy is working on ways to improve the recruitment and retention of students on roll.

KS1 and KS2 results for **Ryefield School** in 2016 were as follows:

KS1 SATS	GDS	EXS	WTS	PKF	BLW	A
Reading	22.54%	45.07%	22.54%	7.04%	1.41%	1.41%
Writing	7.04%	52.11%	30.99%	7.04%	1.41%	1.41%
Maths	9.86%	53.52%	28.17%	5.63%	1.41%	1.41%

67.61% pupils attained were working at the expected standard (or better) in Reading, 59.15% of pupils were working at the expected standard or better in Writing, and 63.38% of pupils were working at the expected standard or better in Mathematics.

KS2 Attainment	AS		NS		B	
GPVS	71.43% (72%)		21.43%		7.14%	
Reading	69.64% (66%)		23.21%		7.14%	
Mathematics	69.64% (70%)		26.79%		3.57%	
Note: National figures in brackets.						
KS2 Teacher Assessment	GDS	EXS	EXS	PKG	PKE	
Writing	5.36%	53.57%	33.93%	3.57%	3.57%	

The KS2 SATS results demonstrate that the standards attained by pupils were either in line with or better than National figures.

AS: Working at National Standard  
NS: Not working at National Standard  
B: Below the level of the test.

GDS: Working in greater depth at the expected standard.  
EXS: Working at the expected standard.  
WTS: Working towards the expected standard.  
PKG: Growing development of the expected standard  
PKE: Early development of the expected standard  
PKF: Working at the foundations for the expected standard.  
BLW: Working below the standard for the Pre- Key Stage  
A: Absent from the test.

# VYNERS LEARNING TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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In summer 2016, Vyners School gained the following set of results in public examinations;

#### AS/A Level

Vyners School is pleased that it grew its Sixth Form once again in 2015-16. There has been a 9% increase in 6th form numbers in 3 years, with a pleasing increase in external candidates.

A level results remained above the national average, with an overall pass rate of 100%. The % of A\*-C grades increased to 83% (up from 78% last year) and the School was delighted at the increase in A\* and B grades to 58% - it's highest ever level. The Average points score (APS) at A2 level was significantly increased in 2016 0- from 218.2 to 235.5. The increase in A\*-A grades last year was sustained in 2016, in contrast to the national picture where the proportion of students gaining the very top grades has fallen. Many students have again managed to secure their first choice of higher / further education provision or secured prestigious apprenticeships, with companies such as Cisco.

Vyners students achieved an overall pass rate of 88% at AS level, which is broadly in line with results achieved at the School for the previous 3 years and national levels of attainment. Disappointingly, the percentage of grades achieved at A\*-C decreased this year, along with the average points score. The fall in achievement at AS level could be attributed in part to the new specification introduced for some courses this year, and the fact that students were adjusting to the fact that some of their courses had been decoupled from the A level this year. The School will be looking closely at how to support this cohort of students as they move on to their A2 courses next year.

#### GCSE results:

New national performance measures were introduced in 2016 and Vyners School now measures itself against these criteria.

	Cohort total	Girls	Boys	PupilPremium
%A*-C EM	80%	83%	78%	64%
% EBacc	30%	36%	24%	14%
Progress 8 (P8) (0.5 = half a grade better)	0.44	0.49	0.40	0.61
Attainment 8 (A8)	5.81 (B-)	5.87 (B-)	5.76 (B-)	4.97 (C)

Vyners School is again very proud of the KS4 results achieved in 2016. The cohort of students this year were not quite as able as their immediate predecessors, and this has been reflected in the overall % of students obtaining 5 good GCSE passes. Whilst there was a small increase in the number of A\* and A grades achieved, there was a dip in the total number of GCSE grades achieved A\*-C. These trends however need to be set against the context of the fact that Vyners School continues to perform well above the national average in all areas.

Vyners School is pleased that the performance gap between boys and girls shrank in 2016. Whilst there remains a gap between pupil premium students and the rest of the cohort, our pupil premium students performed strongly this year, with the best P8 score of the whole school. Their performance at Vyners is now in line with the national performance achieved by non-pupil premium students.

Vyners will continue to work hard to close the attainment gap between boys and girls, and to ensure our pupil premium students are supported to perform at a level with the rest of their peers. Tailored intervention programmes will also continue to be put in place to ensure that the positive P8 score directly translates into the number of good GCSE grades taken away by students.

# VYNERS LEARNING TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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Vyners School has now moved to a 5 Year Plan for School Improvement. Priorities for the period 2015-2020 are as follows:

#### Learning:

- To further develop student literacy skills
- To continue to identify ways to 'stretch and challenge' students at all levels
- To develop metacognition in students (their ability to learn how to learn)
- To develop and promote a 'growth mindset' in students, supporting them to become aspirational and resilient learners
- To develop wider skills in students, thus preparing them for life after school

#### Achievement:

- To ensure that, without exception, every student makes significant academic progress and develops wider life skills.
- To create the conditions conducive to raising achievement
- To embed the language of progress and learning with all stakeholders
- To ensure students are exposed to experiences that promote aspirations to achieve
- To ensure students achieve well in all areas of the curriculum

#### Curriculum:

- To develop a KS3 curriculum which meets the needs of learners and prepares them well for the revised GCSE and A level curriculum
- To develop an effective KS4 curriculum that engages students and maximises their Progress 8 outcomes
- To provide a board and balanced KS5 offer that gives students access to leading universities and high quality apprenticeships.
- To develop an enrichment curriculum that develops well rounded individuals
- To develop a curriculum that provides skills for life and develops character

#### Overall performance

Vyners School was last inspected by Ofsted in December 2013, and gained an overall rating of 'Good'. As part of that inspection, the School was recognised as performing at an 'outstanding' level in relation to its 'Leadership and Management' and 'Behaviour and Safety'. The School continues to be confident that it will be formally recognised as an 'Outstanding' School at its next inspection. In the interim, Vyners School has been recognized by the Specialist Schools and Academies Trust (SSAT) as being in the top 10% of all non-selective school nationally for its value added figure and KS4 examination results in 2015.

Ryefield School was last inspected by Ofsted in June 2013 and gained a rating of 'Requires Improvement'. Since then, the School has worked hard to improve overall performance. Two independent reviews from 'Challenge Partners' in January 2015 and January 2016 both stated that the school is working within the 'Good' grade. The EYFS was deemed to be an Area of Excellence and it was felt that the school's Headteacher and Senior Leaders have an 'unwavering drive and determination towards ensuring all pupils achieve to the best of their ability. All actions are focused on improving learning experiences.

# VYNERS LEARNING TRUST

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2016**

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### **Key performance indicators**

The key performance indicators for both schools include income from the Department for Education (determined broadly by reference to the number of pupils on roll), student numbers in all key phases, expenditure on staff and key areas such as site management and curriculum supplies. The level of capital expenditure, expenditure on ICT and maintenance of facilities is closely monitored. These items are all reported in the financial statements.

Vyners School moved to a culture of 'coaching' in the classroom in 2015-16. Other schools have successfully used such a culture to encourage greater 'risk taking' in the delivery of lessons, and increased collaboration and sharing of good teaching practice across the school. As a result of this shift in culture, lesson observations are no longer formally graded.

At Ryefield Primary School, the most recent Challenge Partner review identified that the school has worked tirelessly to improve the consistency of teaching styles and learning behaviours across all year groups. Cooperative learning and positive attitudes towards learning were observed across the school. Through INSET, coaching, peer mentoring and observations Ryefield Primary will look to further develop and enhance its practice.

Student attainment and progress in all year groups at Vyners School is monitored through regular progress checks and setting of ambitious target grades / levels for all students in all subjects. The latter is done in Years 10-11 by reference to Fisher Family Trust 'D' criteria.

At Ryefield Primary School, in a similar fashion to Vyners School, the attainment and progress of students is regularly tracked and monitored. When setting targets, prior attainment and achievement is used to ensure that pupils are set aspirational targets.

### Going concern

After making appropriate enquiries, the board of directors has a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of directors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

### **Financial review**

#### **Financial report for the year**

Most of the Trust's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.



# **VYNERS LEARNING TRUST**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2016**

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During the year ended 31 August 2016, total expenditure of £9,093k (2015: £8,104k) was met by recurrent grant funding from the EFA together with other incoming resources. The excess of expenditure over income for the year (excluding inherited funds on conversion, restricted fixed asset funds and transfers to restricted fixed asset funds) was £412k (2015: £642k).

At 31 August 2016 the net book value of fixed assets was £18,305k (2015: £18,356k). Movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The London Borough of Hillingdon Pension Fund, in which the Vyners School and Ryefield Primary School participate, showed a deficit of £3,500k at 31 August 2016 (2015: £2,326k). Of this sum, £641k was inherited by Vyners School Academy Trust from the London Borough of Hillingdon on 1 November 2011 the date the staff transferred to employment with the Academy, and £1,116k was inherited by Reyfield Primary School from the London Borough of Hillingdon on 1 February 2015 when joining the MAT,

#### Reserves policy

The Directors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, approximately £660k (2015:£640k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's current level of free reserves of £1,482k (2015:£1,443k) (total funds less the amount held in fixed assets and restricted funds). The Directors expect the excess of general unrestricted funds to reduce in the coming years.

In addition to its free reserves the Trust has restricted reserves totalling £14,094k (2015: £16,030k). Of this total, £18,305k (2015: £18,356k) comprised the restricted fixed asset fund and £99k (2015: £nil) was grants received in respect of the HIRB unit that will be utilised in the 2016/17 financial year. These balances were offset by the deficit balance on the restricted pension fund, as detailed above.

The Trust's restricted pension reserve was £3,500k (2015: £2,326k) in deficit as at 31 August 2016. This deficit is not an immediate liability of the Trust. Instead, the deficit will be met through increased pension contributions on behalf of staff in the future. The next full actuarial valuation of the London Borough of Hillingdon's Local Government Pension Scheme is expected to take place in 2017. It is anticipated that the Trust's contribution rates will be increased as a result.

#### Investment policy and powers

Under the Memorandum and Articles of Association, the Trust has the power to invest funds not immediately required for its own purposes, in any way the Directors see fit. The Trust has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

# **VYNERS LEARNING TRUST**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2016**

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#### Principal risks and uncertainties

The financial risks which Vyners Learning Trust is exposed to relates primarily to:

- Change in government and legislation
- Potential of reduced funding and cash flow
- Reduction in student numbers

A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £3,500k (2015: £2,326k).

#### **Risk management**

Each school within the Trust has assessed the major risks to which their activity is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. A number of systems have been implemented locally to assess risks that each school faces, especially in the operational areas (e.g. in relation to teaching, health and safety) and in relation to the control of finance. Operational procedures and internal financial controls remain in place in order to minimise risk. Where significant financial risk still remains, insurance cover has been put in place. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 18.

The principal risks and uncertainties that Vyners Learning Trust faces are mitigated by the risk management process that the Trust has in place.

#### **Risk management**

The Board of Directors and Local Governing Bodies have assessed the major risks to which the Trust as a whole, and individual schools, are exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Board of Directors and Local Governing Bodies have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. Operational procedures and internal financial controls are in place in order to minimise risk. Where significant financial risk still remains, insurance cover has been put in place. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 18.

# VYNERS LEARNING TRUST

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### Plans for future periods

The Trust will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure that KS2 students transition successfully to secondary school, and that KS4 and KS5 students gain employment, apprenticeships or a place in higher education once they leave. In line with Government expectations, both schools are committed to ensuring a range of effective intervention strategies are in place to ensure that every student makes progress in line with his or her own individual abilities.

Particular aims for Ryefield School in 2016/7 are:

- To ensure that the school equips the children with the skills and knowledge across Literacy and Numeracy - ensuring our children are 'Secondary ready'.
- To further develop the school's existing use of cooperative learning strategies. The school aims to ensure that all pupils are actively and simultaneously engaged in learning. Through teaching pupils social skills; interaction with other pupils, turn taking, listening to the views of others and sharing information, we aim to minimise the opportunity for pupils to become distracted, disruptive and then disaffected by giving them the skills to work with others and to learn independently of the 'teacher'.
- To ascertain Pupil Attitude to School and Self (PASS). Through conducting the PASS survey we hope to use the outcomes to inform teaching strategies and intervention programmes; raise standards of attainment and well-being; understand how pupils' attitudes affect their learning; tackle challenging behavior, and address attendance issues.

Vyners School intends in 2016/17 to:

- Continue to develop student skills in the areas of reading and extended writing and to continue to promote a growth mindset and intellectual curiosity amongst the whole student population.
- Continue to work closely with students, both in exam year groups, and lower down the school, to ensure they possess the skills to perform well in the new linear exam structure,
- Further develop its enrichment curriculum, which will build upon key life skills and the CARE values embedded in the school.

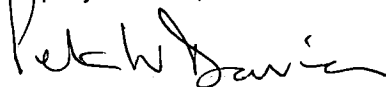
### Auditor

In so far as the directors are aware:

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

A resolution proposing that Wilkins Kennedy LLP be reappointed as auditor of the charitable company will be put to the members.

The directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on 19/12/2016 and signed on its behalf by:



P Davies  
Chair

# VYNERS LEARNING TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2016**

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### Scope of responsibility

As directors we acknowledge we have overall responsibility for ensuring that Vyners Learning Trust 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 directors has delegated the day-to-day responsibility to the Headteacher of Vyners School, 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 Vyners Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities.

Attendance information below is set out according to the two forms taken by the Board of Directors:

Directors	Meetings attended	Out of possible
P Davies (Chair)	6	6
J Heale (Headteacher) (Accounting Officer)	6	6
M Hague	5	6
D Trood	5	6
W H Gardner	6	6
P Nash	4	6
H McVeigh	2	6
C Tucker (Appointed 1 January 2016)	4	4

The remit of the Board of Directors includes scrutiny of finances at an overall Trust level. The Board of Directors is supported in this by a dedicated audit committee, which is responsible for providing assurance over the suitability of financial systems and operational controls. The work of the Board of Directors and Audit committee is additionally supported by detailed income/ expenditure monitoring at a local school level. This is carried out by Local Governing Bodies and their associated Resources Committees.

### Review of Trust Governance

The Board of Directors undertook its first internal review of governance in June 2016. During the previous sixteen months the Directors had prioritised the bedding-in of the terms of reference for each Local Governing Body along with the scheme of delegation and ensuring that the key, fundamental Trust policies had been identified, drafted, agreed by both Local Governing Bodies and finally approved by the Board of Directors. This prioritization resulted in several key, Trust wide issues being highlighted and resolved, e.g. Support Staff Terms and Conditions of Employment which ensured that all new support staff employed by the Trust would be employed on an equal basis.

Having put the fundamentals in place the Directors decided it was time to understand how the Governors of both schools and the Directors themselves viewed the governance of the Trust. An internal survey, asking a broad range of governance questions, was sent to all Governors and Directors. 76% of Directors and 68% of Governors responded. The full results were made available to the Directors and all Governors at their last meetings of the year. The Directors and both Local Governing Bodies agreed that time was needed to study the results and understand the implications and so will discuss the findings at their respective October 2016 meetings.

# **VYNERS LEARNING TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2016**

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An initial review of the findings show:

- Overall Governors had a good understanding of the role of the Board of Directors and felt they held the Local Governing Bodies to account
- Governors and Directors believed the current structure of the Trust and the scheme of delegation were working well for the size of the Trust
- More should be done to improve Directors' knowledge of the individual schools
- Improved communication lines between the Directors and the Governors would enrich and develop the relationships between the two groups
- Having embedded the fundamentals of the Trust the Board of Directors should develop a clear strategy for the Trust

An action plan will be developed, actioned and tracked once the Board of Directors and the Local Governing Bodies have reviewed the results in detail in October 2016.

### **Review of Governance by Local Governing Bodies**

#### **Ryefield School**

Ryefield School conducted a skills audit of all existing and new Governors in 2015/16.

The top 5 skills were:

- Professional leadership
- Strategic planning
- Questioning and challenge
- Financial management
- Change management

Areas to be developed were:

- Knowing the school
- The curriculum: EYFS to KS2
- Interventions to close the gaps

The development areas were not a surprise as four new Governors were appointed to the Local Governing Body in the year. All new governors received an induction and all Governors have access to on-line training through 'GEL' and 'The Key for Governors'. Plans have been put in place to address development areas through presentations at meetings, on-line and hands-on training and through a 'Governors' Day' as detailed below:

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#### **Vyners School**

Vyners School had conducted a skills audit in the previous year and plans to re-do the survey in 2016/2017.

In 2015/2016 a range of Governor training took place during Local Governing Body and curriculum sub-committee meetings to understand how individual school departments work and to train Governors on the new curriculum requirements, Progress 8 and Attainment 8. This training culminated in a very successful 'Governors' Day' when all but two governors were able to visit the school at the same time to meet and talk with staff, students, observe lessons, scrutinise work, etc.

When elections are due for community, parent or partnership governors, the skills audit is reviewed to identify skill sets that the Local Governing Body requires and all parents/carers are advised of these requirements. Vyners Local Governing Body will also hold an internal governance review during 2016/2017.

# VYNERS LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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The Vyners Learning Trust Audit Committee met once during the year. Attendance data for the Directors who are members of the Committee is given below. The Committee has two additional members, drawn from the Local Governing Bodies. C Price attended the relevant meeting during the year and apologies were received from A Wilcock.

Directors	Meetings attended	Out of possible
M Hague	1	1

#### Review of value for money

As Accounting Officer the Headteacher of Vyners School 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 Directors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the trust has delivered improved value for money during the year by:

- Establishing an executive Working Group across the Multi Academy Trust, to further investigate and implement opportunities for joint working across the Trust. Both IT support and Finance support services are now being delivered jointly across the Trust.
- Undertaking a number of joint tender exercises within the Trust, including gas / electricity supply, external audit services and payroll bureau services. An early retender for gas / electricity supply in particular enabled the Trust to 'lock in' to savings in the wholesale energy markets, thus delivering a cash saving for both schools.
- Continuing a programme of collaborative visits to high achieving schools and bringing back the very best practice into the Trust. Vyners School will continue this collaborative approach in 2016-17 as part of the SSAT's 'Leading Edge' programme, membership of which is only open to the very best schools.
- Continuing with a robust programme of parental workshops at Vyners School, giving parents the tools to support their children
- Establishing a new alumni network at Vyners School in 2015-16, aimed at identifying former students who are willing to offer their skills, expertise and life experience, for the benefit of current students. Through the scheme, it is hoped to identify individuals to act as Governors, student mentors, career role models, inspirational speakers etc.
- Use the Challenge Partner network at Ryefield School to continue to improve the quality and cost effectiveness of CPD for staff

#### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Vyners Learning Trust for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and accounts.

# VYNERS LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2016**

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### **Capacity to handle risk**

Local Governing Bodies are responsible for reviewing the key risks to which each School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is responsible for monitoring the most serious risks to which the Trust is exposed and is satisfied that there is a formal ongoing process for identifying, evaluation and managing the Trust's significant risks that has been in place for the year ending 31 August 2016 and up to the date of approval of the annual report and financial statements.

### **The risk and control framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:-

- comprehensive budgeting and monitoring systems at a local school level with an annual budget and periodic financial reports which are reviewed and agreed by each Local Governing Body;
- comprehensive budgeting and monitoring systems at a Trust level with a consolidated annual budget and periodic financial reports which are reviewed and agreed the Board of Directors;
- regular reviews by both the Local Governing Body and Board of Directors 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 Directors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. Before conversion to Multi-academy trust status, Vyners School operated a system of termly visits by a Responsible Officer, who provided a report to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

This approach has been continued in the period September 2015- August 2016, with the Principal Finance Officer for Ruislip High School (a local secondary academy) performing the Responsible Officer role as part of a bipartite arrangement between the two Academy Trusts. Two Trust – wide review visits were undertaken during the course of the academic year. No significant areas of concern were identified and the report from both visits is reported back to the Trust – wide audit committee.

### **Review of effectiveness**

As Accounting Officer the Headteacher 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 responsible officer;
- the work of the external auditor;
- 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.

# **VYNERS LEARNING TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2016**

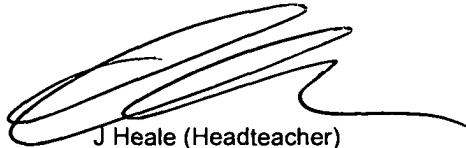
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The Accounting Officer has been advised of the implications of the result of their review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of directors on .....19/12/16.... and signed on its behalf by:



P Davies  
Chair



J Heale (Headteacher)  
Accounting Officer



# **VYNERS LEARNING TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2016**

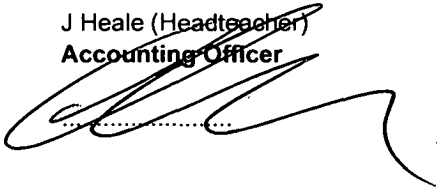
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As accounting officer of Vyners Learning Trust I have considered my responsibility to notify the trust board of directors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the 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 trust's board of directors are able to identify any material irregular or improper use of funds by the trust, or material non-compliance with the terms and conditions of funding under the 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 directors and EFA.

J Heale (Headteacher)  
**Accounting Officer**

A handwritten signature in black ink, appearing to be 'J Heale', written over a dotted line.

# VYNERS LEARNING TRUST

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2016**

The directors (who also act as trustees for Vyners Learning Trust) are responsible for preparing the Directors' Report and the accounts 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 directors to prepare accounts for each financial year. Under company law the directors must not approve the accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors 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 accounts 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 directors 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 that grants received from EFA/DfE have been applied for the purposes intended.

The directors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the board of directors on 19/12/16 and signed on its behalf by:



P Davies  
Chair

# **VYNERS LEARNING TRUST**

## **INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS TO THE MEMBERS OF VYNERS LEARNING TRUST**

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We have audited the accounts of Vyners Learning Trust for the year ended 31 August 2016 set out on pages 29 to 49. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 24, the directors, who also act as trustees for the charitable activities of Vyners Learning Trust, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Directors' Report including the incorporated strategic report to identify material inconsistencies with the audited accounts 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 accounts**

In our opinion the accounts:

- 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 in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts.

# VYNERS LEARNING TRUST

## INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS TO THE MEMBERS OF VYNERS LEARNING TRUST (CONTINUED)

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### 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*W. Ekins Kennedy LLP*

**Kevin Walmsley (Senior Statutory Auditor)**  
for and on behalf of Wilkins Kennedy LLP

### Chartered Accountants

#### Statutory Auditor

Gladstone House

77-79 High Street

Egham

Surrey

TW20 9HY

Dated: *20.12.2016*

# **VYNERS LEARNING TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO VYNERS LEARNING TRUST AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 7 September 2015 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 Vyners Learning Trust during the period 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 Vyners Learning Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Vyners Learning Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vyners Learning Trust and EFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Vyners Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Vyners Learning Trust's funding agreement with the Secretary of State for Education dated 1 November 2011 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 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 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.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

## VYNERS LEARNING TRUST

### INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO VYNERS LEARNING TRUST AND THE EDUCATION FUNDING AGENCY (CONTINUED)

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#### Conclusion

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

*Wilkins Kennedy LLP*

**Reporting Accountant**

Wilkins Kennedy LLP

Gladstone House

77-79 High Street

Egham

Surrey

TW20 9HY

Dated: *20.12.2016*

# VYNERS LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted Funds £'000	Restricted funds: General Fixed asset £'000 £'000		Total 2016 £'000	Total 2015 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	2	156	-	151	307	502
Donations - transfer from local authority on conversion		-	-	-	-	5,743
Charitable activities:						
- Funding for educational operations	3	2	8,664	-	8,666	7,554
Other trading activities	4	184	-	-	184	106
Investments	5	14	-	-	14	7
<b>Total income and endowments</b>		356	8,664	151	9,171	13,912
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	7	317	8,291	485	9,093	8,104
<b>Total expenditure</b>	6	317	8,291	485	9,093	8,104
<b>Net income/(expenditure)</b>		39	373	(334)	78	5,808
Transfers between funds		-	(283)	283	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	(1,165)	-	(1,165)	54
<b>Net movement in funds</b>		39	(1,075)	(51)	(1,087)	5,862
<b>Reconciliation of funds</b>						
Total funds brought forward		1,443	(2,326)	18,356	17,473	11,611
Total funds carried forward		1,482	(3,401)	18,305	16,386	17,473

# VYNERS LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2015		Funds	General	Fixed asset	2015
	Notes	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	2	348	-	154	502
Donations - transfer from local authority on conversion		189	(1,116)	6,670	5,743
Charitable activities:					
- Funding for educational operations	3	-	7,554	-	7,554
Other trading activities	4	106	-	-	106
Investments	5	7	-	-	7
<b>Total income and endowments</b>		<u>650</u>	<u>6,438</u>	<u>6,824</u>	<u>13,912</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	7	<u>310</u>	<u>7,441</u>	<u>353</u>	<u>8,104</u>
<b>Total expenditure</b>	6	<u>310</u>	<u>7,441</u>	<u>353</u>	<u>8,104</u>
<b>Net income/(expenditure)</b>		340	(1,003)	6,471	5,808
Transfers between funds		(98)	(188)	286	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	19	-	54	-	54
<b>Net movement in funds</b>		242	(1,137)	6,757	5,862
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,201</u>	<u>(1,189)</u>	<u>11,599</u>	<u>11,611</u>
Total funds carried forward		<u>1,443</u>	<u>(2,326)</u>	<u>18,356</u>	<u>17,473</u>



# VYNERS LEARNING TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2016

		2016	2015
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	11	18,305	18,356
<b>Current assets</b>			
Debtors	12	275	295
Cash at bank and in hand		1,751	1,695
		<u>2,026</u>	<u>1,990</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(436)	(521)
<b>Net current assets</b>		<u>1,590</u>	<u>1,469</u>
<b>Total assets less current liabilities</b>		<u>19,895</u>	<u>19,825</u>
Creditors: amounts falling due after more than one year	14	(9)	(26)
<b>Net assets excluding pension liability</b>		<u>19,886</u>	<u>19,799</u>
Defined benefit pension liability	19	(3,500)	(2,326)
<b>Net assets</b>		<u>16,386</u>	<u>17,473</u>
<b>Funds of the trust:</b>			
<b>Restricted funds</b>	16		
- Fixed asset funds		18,305	18,356
- Restricted income funds		99	-
- Pension reserve		(3,500)	(2,326)
<b>Total restricted funds</b>		<u>14,904</u>	<u>16,030</u>
<b>Unrestricted income funds</b>	16	<u>1,482</u>	<u>1,443</u>
<b>Total funds</b>		<u>16,386</u>	<u>17,473</u>

The accounts set out on pages 29 to 49 were approved by the board of directors and authorised for issue on 19/12/16 and are signed on its behalf by:



P Davies  
Chair

Company Number 07796938

# VYNERS LEARNING TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

		2016		2015	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20		341		502
Cash funds transferred on conversion			-		143
			<u>341</u>		<u>645</u>
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		14		7	
Capital grants from DfE and EFA		137		152	
Capital funding from sponsors and others		14		2	
Payments to acquire tangible fixed assets		(433)		(440)	
		<u></u>	(268)	<u></u>	(279)
<b>Cash flows from financing activities</b>					
Repayment of other loan		(17)		(18)	
		<u></u>	(17)	<u></u>	(18)
<b>Change in cash and cash equivalents in the reporting period</b>			56		348
Cash and cash equivalents at 1 September 2015			1,695		1,347
<b>Cash and cash equivalents at 31 August 2016</b>			<u>1,751</u>		<u>1,695</u>

# VYNERS LEARNING TRUST

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

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### 1 Accounting policies

Vyners Learning Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the directors' report.

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

The accounts of the 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.

Vyners Learning Trust meets the definition of a public benefit entity under FRS 102.

These accounts for the year ended 31 August 2016 are the first accounts of Vyners Learning Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 24.

#### 1.2 Going concern

The directors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Income

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

##### Grants receivable

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

General Annual Grant is recognised in full in the statement of financial activities in the period 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.

# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 1 Accounting policies

(Continued)

#### Donations

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

#### Other income

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

#### Donated goods, facilities and services

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the trust's accounting policies.

Upon becoming an academy trust, ownership of the school sites transferred to the charitable company. These assets were recognised in the financial statements at its valuation under the depreciated replacement cost model.

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Charitable activities

These 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.

### 1.5 Tangible fixed assets and depreciation

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 1 Accounting policies

(Continued)

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

Land and buildings	2%
Plant and machinery	15%
Computer equipment	25%
Fixtures, fittings & equipment	15%

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

#### 1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

#### 1.7 Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### 1.8 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.

#### 1.9 Pensions benefits

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 19, 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 are recognised in the period to which they relate.

# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

---

### 1 Accounting policies

(Continued)

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

#### 1.10 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 directors.

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

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

#### 1.11 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 20% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 17.

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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.

##### Critical areas of judgement

No further judgements have been made in arriving at the results disclosed in the financial statements.

# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 2 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Capital grants	-	137	137	152
Other donations	156	14	170	350
	<u>156</u>	<u>151</u>	<u>307</u>	<u>502</u>

### 3 Funding for the trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
<b>DfE / EFA grants</b>				
General annual grant (GAG)	-	7,611	7,611	6,857
Other DfE / EFA grants	-	321	321	236
	<u>-</u>	<u>7,932</u>	<u>7,932</u>	<u>7,093</u>
<b>Other government grants</b>				
Local authority grants	-	689	689	361
Special educational projects	-	-	-	100
	<u>-</u>	<u>689</u>	<u>689</u>	<u>461</u>
<b>Other funds</b>				
Other incoming resources	2	43	45	-
	<u>2</u>	<u>43</u>	<u>45</u>	<u>-</u>
<b>Total funding</b>	<u>2</u>	<u>8,664</u>	<u>8,666</u>	<u>7,554</u>

### 4 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Hire of facilities	50	-	50	42
Catering income	46	-	46	9
Music tuition	18	-	18	21
Parental contributions	14	-	14	14
Other income	56	-	56	20
	<u>184</u>	<u>-</u>	<u>184</u>	<u>106</u>

# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 5 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Short term deposits	14	-	14	7
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 6 Expenditure

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2016 £'000	Total 2015 £'000
<b>Academy's educational operations</b>					
- Direct costs	6,309	-	649	6,958	6,562
- Allocated support costs	850	615	670	2,135	1,542
	<u>7,159</u>	<u>615</u>	<u>1,319</u>	<u>9,093</u>	<u>8,104</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total expenditure</b>	<u>7,159</u>	<u>615</u>	<u>1,319</u>	<u>9,093</u>	<u>8,104</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>Net income/(expenditure) for the year includes:</b>	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>

Fees payable to auditor for:

- Audit	12	12
- Other services	5	4
Operating lease rentals	14	20
Depreciation of tangible fixed assets	485	353
	<u>          </u>	<u>          </u>

### Central services

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

### 7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Direct costs - educational operations	317	6,641	6,958	6,562
Support costs - educational operations	-	2,135	2,135	1,542
	<u>317</u>	<u>8,776</u>	<u>9,093</u>	<u>8,104</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Analysis of support costs</b>		
Support staff costs	850	685
Depreciation and amortisation	485	94



# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

7	Charitable activities	(Continued)	
	Technology costs	80	-
	Premises costs	399	422
	Other support costs	277	292
	Governance costs	44	49
		<u>2,135</u>	<u>1,542</u>

8	Staff costs	2016 £'000	2015 £'000
	Wages and salaries	5,251	4,930
	Social security costs	605	366
	Operating costs of defined benefit pension schemes	1,039	767
	Staff costs	<u>6,895</u>	<u>6,063</u>
	Supply staff costs	202	99
	Staff development and other staff costs	62	37
	Total staff expenditure	<u>7,159</u>	<u>6,199</u>

### Staff numbers

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

	2016 Number	2015 Number
Teachers	99	101
Administration and support	125	116
Management	1	1
	<u>225</u>	<u>218</u>

### Higher paid staff

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

	2016 Number	2015 Number
£60,001 - £70,000	4	4
£80,001 - £90,000	-	2
£90,001 - £100,000	1	-
	<u></u>	<u></u>

# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### 8 Staff costs

(Continued)

#### Key management personnel

The key management personnel of the trust comprise the directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the trust was £357,219 (2015: £261,664).

### 9 Directors' remuneration and expenses

The Headteacher and other staff directors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as directors. Other directors did not receive any payments, other than expenses, from the academy trust in respect of their role as directors.

The value of directors' remuneration was as follows:

J Heale (Vyners School Headteacher and directors)

Remuneration £85,000 - £90,000 (2014: £85,000 - £90,000)

Employer's pension contributions £10,000 - £15,000 (2014: £10,000 - £15,000)

C Tucker (Ryefield Primary School Headteacher and directors)\*

Remuneration £45,000 - £50,000 (2015: £nil)

Employer's pension contributions £5,000 - £10,000 (2015: £nil)

\*C Tucker was appointed as headteacher of Ryefield Primary School on 1 January 2016.

#### Directors' expenses

During the period ended 31 August 2016, subscription and training expenses totalling £1,465 were paid on behalf of two directors (2015: £Nil).

Other related party transactions involving the directors are set out within the related parties note.

### 10 Directors and officers insurance

The trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business, and provides cover up to £10,000,000. It is not possible to quantify the directors and officers indemnity element from the overall cost of the RPA scheme for the year ended 31 August 2016.

# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 11 Tangible fixed assets

	Land and buildings	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
At 1 September 2015	18,676	164	352	227	19,419
Additions	-	52	115	267	434
At 31 August 2016	18,676	216	467	494	19,853
<b>Depreciation</b>					
At 1 September 2015	910	7	108	38	1,063
Charge for the year	318	26	100	41	485
At 31 August 2016	1,228	33	208	79	1,548
<b>Net book value</b>					
At 31 August 2016	17,448	183	259	415	18,305
At 31 August 2015	17,766	157	244	189	18,356

Included in Land and Buildings above is £2.753 million relating to freehold land, which is not depreciated.

### 12 Debtors

	2016 £'000	2015 £'000
Trade debtors	24	68
VAT recoverable	67	96
Prepayments and accrued income	184	131
	275	295

### 13 Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Other loans	18	18
Trade creditors	3	7
Other taxation and social security	132	122
Accruals and deferred income	283	374
	436	521

### 14 Creditors: amounts falling due after more than one year

	2016 £'000	2015 £'000
Other loans	9	26

# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

		(Continued)	
14	Creditors: amounts falling due after more than one year	2016	2015
	<b>Analysis of loans</b>		
	Wholly repayable within five years	27	44
	Less: included in current liabilities	(18)	(18)
		<u>9</u>	<u>26</u>
	Amounts included above		
	<b>Loan maturity</b>		
	Debt due in one year or less	18	18
	Due in more than one year but not more than two years	9	18
	Due in more than two years but not more than five years	-	8
		<u>27</u>	<u>44</u>

Included within other loans is a loan of £26k from Salix Finance which is interest free and will be repaid in full in September 2017.

15	Deferred income	2016 £'000	2015 £'000
	Deferred income is included within:		
	Creditors due within one year	183	191
		<u>183</u>	<u>191</u>
	Deferred income at 1 September 2015	191	121
	Released from previous years	(191)	(121)
	Amounts deferred in the year	183	191
		<u>183</u>	<u>191</u>
	<b>Deferred income at 31 August 2016</b>	<b>183</b>	<b>191</b>

At 31 August 2016, deferred income consisted of grants and contributions from parents received in advance for the 2016-17 financial year.

16	Funds	Balance at 1 September 2015 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2016 £'000
	<b>Restricted general funds</b>					
	General Annual Grant	-	7,611	(7,328)	(283)	-
	Other DfE / EFA grants	-	321	(321)	-	-
	Other government grants	-	689	(590)	-	99
	Other restricted funds	-	43	(43)	-	-
		<u>-</u>	<u>8,664</u>	<u>(8,282)</u>	<u>(283)</u>	<u>99</u>
	Funds excluding pensions	-	8,664	(8,282)	(283)	99
	Pension reserve	(2,326)	-	(9)	(1,165)	(3,500)
		<u>(2,326)</u>	<u>8,664</u>	<u>(8,291)</u>	<u>(1,448)</u>	<u>(3,401)</u>

# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 16 Funds (Continued)

#### Restricted fixed asset funds

DfE / EFA capital grants	18,356	137	(485)	283	18,291
Other capital donations	-	14	-	-	14

	18,356	151	(485)	283	18,305
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<b>Total restricted funds</b>	<b>16,030</b>	<b>8,815</b>	<b>(8,776)</b>	<b>(1,165)</b>	<b>14,904</b>
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#### Unrestricted funds

General funds	1,443	356	(317)	-	1,482
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<b>Total funds</b>	<b>17,473</b>	<b>9,171</b>	<b>(9,093)</b>	<b>(1,165)</b>	<b>16,386</b>
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The specific purposes for which the funds are to be applied are as follows:

General Annual Grant: Income received from the EFA to cover the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

Other DfE/EFA grants: This includes the pupil premium; the devolved formula capital grant and Year 7 Catch Up.

Capital Maintenance Grant: grant received for refurbishment of gymnasium block, replacement of boilers and music block ceiling.

LA and other grants: this includes SEN funding, Pupil Premium Funding, 6th Form Pay Grant funding and HIRB funding from London Borough of Hillingdon and Ealing

Other capital donations: Amounts received to fund specific capital projects.

The transfer of funds relate to the purchase of fixed assets during the year.

#### Total funds analysis by academy

	Total £'000
Fund balances at 31 August 2016 were allocated as follows:	
Vyners School	1,290
Ryefield Primary School	291
Total before fixed assets fund and pension reserve	1,581
Restricted fixed asset fund	18,305
Pension reserve	(3,500)
Total funds	16,386

# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 16 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total £'000
Vyners School	4,780	507	614	418	6,319
Ryefield Primary School	1,529	343	154	264	2,290
	<u>6,309</u>	<u>850</u>	<u>768</u>	<u>682</u>	<u>8,609</u>

### 17 Agency Arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2016 the trust received £12,187 and disbursed £11,997 from the fund. An amount of £190 (2015: £295) is included in other creditors relating to undistributed funds that is repayable to EFA.

### 18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2016 £'000
<b>Fund balances at 31 August 2016 are represented by:</b>				
Tangible fixed assets	-	-	18,305	18,305
Current assets	1,927	99	-	2,026
Creditors falling due within one year	(436)	-	-	(436)
Creditors falling due after one year	(9)	-	-	(9)
Defined benefit pension liability	-	(3,500)	-	(3,500)
	<u>1,482</u>	<u>(3,401)</u>	<u>18,305</u>	<u>16,386</u>

### 19 Pensions and similar obligations

The trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Hillingdon. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2014 and of the LGPS 31 March 2013.

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

# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 19 Pensions and similar obligations

(Continued)

#### Teachers' Pension Scheme

##### Introduction

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

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

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

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS 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 pension costs paid to the TPS in the period amounted to £657k (2015: £479k).

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

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.

##### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are per cent for employers and per cent for employees. The estimated value of employer contributions for the forthcoming year is £396k.

# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

#### 19 Pensions and similar obligations

(Continued)

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.

Total contributions made	2016 £'000	2015 £'000
Employer's contributions	425	288
Employees' contributions	85	68
Total contributions	510	356

Principal actuarial assumptions	2016 %	2015 %
Rate of increases in salaries	3.1	3.5
Rate of increase for pensions in payment	2.1	2.6
Discount rate	2.0	3.7
Commutation of pensions to lump sums	65	65

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

	2016 Years	2015 Years
Retiring today		
- Males	22.7	22.7
- Females	24.7	24.7
Retiring in 20 years		
- Males	24.3	24.3
- Females	26.9	26.9

The trust's share of the assets in the scheme	2016 Fair value £'000	2015 Fair value £'000
Equities	1,422	956
Bonds	613	378
Cash	123	98
Property	294	214
Total market value of assets	2,452	1,646
Actual return on scheme assets - gain/(loss)	336	(31)



# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

19 Pensions and similar obligations	(Continued)	
Amounts recognised in the statement of financial activities	2016	2015
	£'000	£'000
Current service cost (net of employee contributions)	349	301
Net interest cost	85	62
	<u>          </u>	<u>          </u>
<b>Changes in the present value of defined benefit obligations</b>		<b>2016</b>
		<b>£'000</b>
Obligations at 1 September 2015		3,972
Current service cost		349
Interest cost		154
Employee contributions		85
Actuarial loss		1,432
Benefits paid		(40)
		<u>          </u>
At 31 August 2016		5,952
		<u>          </u>
<b>Changes in the fair value of the trust's share of scheme assets</b>		<b>2016</b>
		<b>£'000</b>
Assets at 1 September 2015		1,646
Interest income		69
Return on plan assets (excluding amounts included in net interest):		
Actuarial gain		267
Employer contributions		425
Employee contributions		85
Benefits paid		(40)
		<u>          </u>
At 31 August 2016		2,452
		<u>          </u>

# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 20 Reconciliation of net income to net cash flows from operating activities

	2016 £'000	2015 £'000
Net income for the reporting period	78	5,808
Adjusted for:		
Net deficit/(surplus) transferred on conversion	-	(5,743)
Capital grants from DfE/EFA and other capital income	(151)	(154)
Investment income	(14)	(7)
Defined benefit pension costs less contributions payable	(76)	13
Defined benefit pension net finance cost/(income)	85	62
Depreciation of tangible fixed assets	485	353
(Increase)/decrease in debtors	19	(7)
Increase/(decrease) in creditors	(85)	131
Stocks, debtors and creditors transferred on conversion	-	46
<b>Net cash provided by operating activities</b>	<b>341</b>	<b>502</b>

### 21 Commitments under operating leases

At 31 August 2016 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2016 £'000	2015 £'000
Amounts due within one year	11	12
Amounts due in two and five years	20	29
Amounts due after five years	3	3
	<b>34</b>	<b>44</b>

### 22 Related party transactions

Owing to the nature of the trust's operations and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

No related party transactions took place in the year ended 31 August 2016.

### 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

# VYNERS LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 24 Reconciliations on adoption of FRS 102

The transition to FRS 102 affected the figures reported for the comparative period under previous UK GAAP for funds and net income or expenditure, as follows.

#### Reconciliation of funds for the previous financial period

	1 September 2014 £'000	31 August 2015 £'000
Funds as reported under previous UK GAAP and under FRS 102	11,611	17,473
	=====	=====

#### Reconciliation of net movement in funds for the previous financial period"

	2015 £'000
Net movement in funds as reported under previous UK GAAP and under FRS 102	5,862
	=====

### Notes to reconciliations on adoption of FRS 102

#### Changes to recognition of LGPS interest cost

Under previous UK GAAP, the trust recognised an expected return on defined benefit plan assets in expenses. Under FRS 102, a net interest expense, based on the net defined benefit liability is recognised in expenses. There has been no change to the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the credit to expenses by £21,000 and increase the debit in other recognised gains and losses in the SoFA by an equivalent amount.

#### Classification of capital grants

Under previous UK GAAP, capital grants received from the Education Funding Agency (EFA) were classified as part of resources from charitable activities. Under FRS 102, such grants are recognised under donations and capital grants. The effect of this change was to reduce resources from charitable activities by £154,000 and increase donations and capital grants by an equivalent amount.