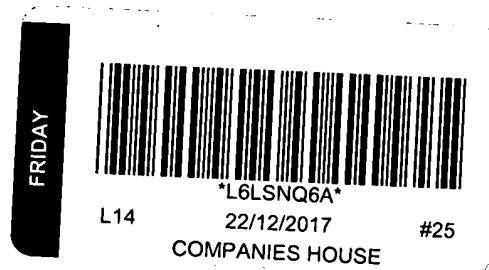


Company Registration No. 07796938 (England and Wales)

VYNERS LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017



VYNERS LEARNING TRUST

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VYNERS LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Directors	P Davies (Chair) J Heale (Executive Headteacher) (Accounting Officer) M Hague D Trood W H Gardner P Nash H McVeigh C Tucker	
Members	M Briers P Davies D Dent W H Gardner P Nash	
Senior leadership team	J Heale C Tucker K Williams M Fiaz S Flick-Smith	- Exective Headteacher & Accounting Officer - Headteacher - Ryefield Primary School - Business Manager - Vyners School - Network Manager - Principal Finance Officer
Company registration number	07796938 (England and Wales)	
Registered office	Vyners School Warren Road Ickenham Uxbridge Middlesex UB108AB	
Academies operated	Location London Borough of Hillingdon London Borough of Hillingdon	Headteacher G Mullings C Tucker
Independent auditor	Wilkins Kennedy LLP Gladstone House 77-79 High Street Egham Surrey TW20 9HY	
Bankers	Lloyds Bank Plc 21-22 High Street Uxbridge Middlesex UB81JD	

VYNERS LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Browne Jacobson LLP
44 Castle Gate
Nottingham
Nottinghamshire
NG17BJ

VYNERS LEARNING TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The directors present their annual report together with the financial statements and independent auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. 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 1,146 in the school census on 18/05/2017. 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 493 students in the school census on 18/5/2017.

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.

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 on 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 2017 is not separately identifiable.

VYNERS LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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 2017

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 2017.

VYNERS LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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 2015, 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.
- To use existing data tools to critically examine the school's examination performance.

VYNERS LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Achievement: (continued)

- 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 2017 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.

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.

VYNERS LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Leadership and Management: Develop Outstanding Leadership and Management: (continued)

- 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.
- 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.

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.

VYNERS LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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

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.

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 1-5, 60 places are currently available in Year 6.

VYNERS LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Strategic report

Achievements and performance

At the date of the May 2017 census, total students numbered 1,146 at Vyners School and 493 at Ryefield Primary School. The secondary academy continues to achieve its forecasted number of students in the main school and has sustained a growth in 6th Form numbers of nearly 10%. 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 2017 were as follows:

KS1	Reading: KS1 assessment	Reading National	Writing: Teacher assessment	Writing National	Maths: KS 1 assessment	Maths National	Combined R, W & M	RWM National figure 2017
Expected or above	71.7%	75.5%	64.2%	68.2%	77.4%	75.1%	60.4%	63.7%
Greater Depth	18.9%	25.2%	9.4%	15.6%	11.3%	20.5%	-	-

Year 1 phonics results were 70% and by the end of Year 2 this year's phonics results were 83%. Pupil performance at KS1 was improved in all three areas compared to 2016 and the gap between pupil performance at Ryefield and that achieved at a national level has been significantly closed in 2017.

KS2	Reading: KS2 assessment	Reading National	Writing: Teacher assessment	Writing National	Maths: KS 2 assessment	Maths National	Combined R, W & M	RWM National figure 2017
Expected or above	73.2%	71.4%	75.6%	76.3%	75.6%	74.8%	61%	61.1%
Greater Depth	20.7%	24.5%	15.9%	17.7%	25.6%	22.6%	7.3%	8.6%

For the second year running, KS2 SATS demonstrate that Ryefield pupils achieved in line with, or better than, their peers at a national level. The school continues to work to improving pupil ability to work at greater depth.

Outcomes in the Early Years and Foundation Stage:

	Good Level of Development	Average Point Score
Ryefield Primary School	77.6	34.1
LA: Hillingdon	72.4	34.3
National data*	69.3	34.5

* 2016 National data, as 2017 data not available at the time of writing.

Ryefield Primary School is pleased that pupils in its early years and foundation stages have progressed well in the period, when compared to both local benchmarking data (within the London Borough of Hillingdon) and compared to national.

VYNERS LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

In summer 2017, Vyners School gained the following set of results in public examinations;

AS/A Level

The recent increase in 6th Form student numbers has been sustained in 2016-17. The School is pleased that it continues to attract increasing numbers of external 6th Form students.

A level results remained strong, with an overall pass rate of 98%. The % of top grades (A*-B) has declined slightly on last year, but this needs to be put in context of the changes to course specifications that took effect this academic year. The performance of Vyners students at A*-A grade nevertheless continues to exceed the national average (30% vs 26.2%). Many students have again managed to secure their first choice of higher / further education provision or secured prestigious apprenticeships. Vyners remains confident it is continuing to deliver a high standard of A level education, and equipping students well to take their next step.

Given the move to linear A levels, the School has ceased the practice of routinely entering all Year 12 students for an AS qualification in every course of study. Students were only entered where they were discontinuing the course at the end of the year. The School has put in place a programme of internal exams to assess student attainment and progress at the end of Year 12, and to inform predicted grades for UCAS applications.

GCSE results:

Unvalidated results for 2017 are as follows. 2016 results are in brackets:

	Cohort total	Girl	Boys	Pupil Premium
A*-C/ Grade 4 or better in EM	84% (80%)	85% (84%)	83% (78%)	(64%)
% EBacc	26% (30%)	36% (36%)	22% (24%)	14% (14%)
Progress 8 (P8) (0.5 = half a grade better)	0.36 (0.44)	no data (0.49)	no data (0.40)	-0.38 (0.61)
Average Attainment 8 per pupil (A8)	54.68* B	56.37*	53.01*	41.52*

*data not comparable to 2016 due to changes in points scores

Vyners School is again very proud of the KS4 results achieved in 2017. The results achieved in English and Mathematics are particularly pleasing given the changed specification and grading system adopted this year. 84% of students gained a Grade 4 or better in both English and Mathematics, 89% achieved the same result in Mathematics, and an outstanding 91% did so in English. Almost all departments continued to secure excellent results. 83% of the total cohort achieved 5 or more good GCSE passes (ie C grade / grade 4 or better), including a result in English and Mathematics. This equals the best ever results achieved by the school in 2015.

The School is slightly disappointed at the predicted drop in its Progress 8 figure. Further investigation has revealed a strong performance by low and middle ability students, but less progress made by high ability students (though the P8 school remained positive (+0.16), demonstrating the school has added value overall). The School will be reviewing its strategies for 2018 to ensure its high ability students are stretched to achieve the very best results.

The School was generally disappointed by the overall level of progress of pupil premium students, and has taken some time to try and understand the reasons for this. High ability pupil premium students performed very well, as did seven pupil premium students who arrived without KS2 data. As the School has a relatively small cohort of pupil premium students however, the overall Progress 8 score can be disproportionately affected if a small number of students experience difficulties. These can sometime be of a personal and sensitive nature.

VYNERS LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Vyners will continue to work hard to close the attainment gap between boys and girls and to ensure our own pupil premium students are supported to perform at a level with the rest of their peers. A particular challenge for the coming year is the move to the new GCSE syllabus and grading structure for most curriculum departments.

The School Improvement Priorities for Vyners School for 2017-18 are as follows:

Learning	Teaching is well planned and evidenced based
	High support and high challenge in every lesson
	Assessment and feedback practices inform learning
	Regular opportunities to engage in wider learning (the Learning Journey)
	Lesson ready activities are well planned and supports student progress
	KPI: 100% of lessons are rated as 'embedding' or better
Outcomes	Achieve excellent outcomes that support student progression
	No student or student group left behind
	Principled curriculum design that supports high achievement
	Access to the best universities and apprenticeships
	KPI: GCSE and A-level outcomes in the top 5% of non-selective schools nationally
Students	Effectively prepared for all examinations
	Have access to high quality, impartial advice and guidance
	Supportive tutoring that impacts learning
	Behaviour that supports learning
	Attend regularly
	KPIs: 'I enjoy learning and make good progress' At least 96% attendance including students categorised as disadvantaged
Staff	A Line Manager who supports me
	Access to high quality CPD
	Opportunities to further my career
	Develop high quality leadership skills
	Productive and can manage workload
	KPI: 'I would recommend Vyners as a place to work'
Partnerships	Outward facing and engaged in system leadership
	Working within excellent professional networks to achieve our goals
	Engage parents to support students
	Trusted relationships with industry and Alumni
	KPI: 'I would recommend Vyners to other parents'
Operations	An environment that supports our culture and ethos
	Simple, efficient systems that support learning and achievement
	Grow income
	Effective monitoring of teaching and learning
	Efficient management of a curriculum led budget
	KPI: Broad and balanced curriculum that is fully staffed with a balanced budget

VYNERS LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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 in KS4 examination results in 2015. This was repeated in 2016, with the School being in the top 10% of non-selective schools for both student progress and attainment in KS4 exams.

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 firmly 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.

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 has continued its culture of 'coaching' in the classroom in 2016-17. 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. Staff now work in cross-departmental triads to offer each other lesson feedback and to share best practice.

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.

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.

VYNERS LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Financial review

Financial report for the year

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2017 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 ESFA. 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.

During the year ended 31 August 2017, total expenditure of £9,475k (2016: £9,093k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £172k (2016: £412k).

At 31 August 2017 the net book value of fixed assets was £18,288k (2016: £18,305k). Movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Vyners School and Ryefield Primary School are members of the The London Borough of Hillingdon Pension Fund. The trust's share of the overall scheme deficit at 31 August 2017 was £2,689k (2016: £3,500k). 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 Ryefield 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 £686k (2016: £660k).

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 £1,683k (2016: £1,482k) (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 £15,599k (2016: £14,904k). Of this total, £18,288k (2016: £18,305k) comprised the restricted fixed asset fund and £nil (2016: £99k) 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 £2,689k (2016: £3,500k) in deficit as at 31 August 2017. 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. A full actuarial valuation of the London Borough of Hillingdon's Local Government Pension Scheme took place in 2016. There was some adjustment to contribution rates across the Trust as a result – the rate for Vyners decreased; the rate for Ryefield increased.

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 2017

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 £2,689k (2016: £3,500k).

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 19.

VYNERS LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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 2017/18 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 collective understanding of effective 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 2017/18 to:

- Engage with research to promote classroom excellence, adopting an ethos of '60 minutes matter'.
- Ensure its assessment systems and practices inform high quality learning and progress at all key stages.
- Ensure high performance leadership at all levels.

On Trust-wide level, steps are actively being taken to explore expansion during 2017-18. Discussions are now in hand with a nearby secondary school (already a stand-alone academy) to join the Trust and also assume formal responsibility for a proposed secondary free school in the area. It is also hoped that broadening the existing Trust will also lead to opportunities to assume responsibility for extra primary schools in the area. Increase the number of both secondary and primary schools within the Trust is likely to increase the opportunities for further back office efficiencies and joint working, as well as enable both existing schools to explore collaborative teaching and learning opportunities within their own phases of education.

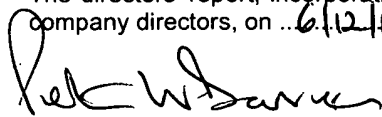
Auditor

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 6/12/17 and signed on its behalf by:



P Davies
Chair

VYNERS LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

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 (Executive 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	4	4

Review of Governance

During the period, the DfE introduced a new Competency Framework for Governance which set out the competencies needed for effective governance. The framework detailed the principles, personal attributes, commitment and energy required to underpin effective governance. Both schools within the Trust took the decision to audit their Governors against these competences. A competency audit was created and Governors were asked to assess their knowledge and capability on a wide range of issues. The results have been collated and will be reviewed in the autumn term of 2017.

In addition to the new competency audit, Ryefield School undertook an in-depth review of governance in the school. The make-up of the Local Governing Body had significantly changed since achieving academy status and the review of governance was identified as a practical and necessary mechanism to broaden new Governors' understanding of governance and to identify actions to be taken to fill the gaps in individuals' knowledge. The review structure included an initial day followed by two sessions at Local Governing Body meetings. The output has been collated and a series of actions identified. A governance development plan is being constructed which will involve all governors in developing the collective knowledge and understanding of the local governing body to ensure that the most effective decisions may be made for the benefit of the school's students and staff."

Vyners Learning Trust does not operate a Finance Committee as a sub-committee of the main Governing Body.

VYNERS LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

The Vyners Learning Trust Audit Committee met four times during the year. Attendance data for the Directors who are members of the Committee is given below. The Committee has four additional members, drawn from the Local Governing Bodies. A Wilcock attended four meetings during the year, H Chagger attended three meetings, G Kharbanda attended two meetings and J Soni attended one meeting.

R Fleming, the Responsible Officer, attended three meetings during the year as an observer.

Directors	Meetings attended	Out of possible
M Hague	4	4

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:

- Embedding the provision of shared back office services in both Network Support and Finance.
- Undertaking a joint tender across the Trust in relation to Grounds Maintenance Services
- At Vyners School, undertaking a full external re-tender (via the CPC National Framework) of its outsourced catering service. The re-tender process has enabled the school to secure significant new investment in its student catering facilities.
- Continuing a programme of collaborative visits to high achieving schools and bringing back the very best practice into the Trust. Vyners School in particular has operated during 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. It has been pleasing to see parental participation in this voluntary programme continues to increase.
- At Vyners School, securing formal recognition of the excellence of its internal CPD programme, by being awarded 'Transforming' status by the SSAT. The excellence of its Careers and Work related learning offer for students has similarly been recognised by re-accreditation under the 'Investors in Careers' award.
- Being successful in a major capital funding bid under the CIF scheme for Vyners School. The funding will enable an entire school block to be re-clad, re-insulated and be fitted with new windows and doors. The works will ensure the block meets current energy efficiency standards, which will ensure lower energy costs in the future.
- Use the Challenge Partner network again at Ryefield School to continue to improve the quality and cost effectiveness of CPD for staff. Involvement with the network has enabled the school to develop its own internal expertise, which will stand Ryefield Primary in good stead for the future.

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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

VYNERS LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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, evaluating and managing the Trust's significant risks that has been in place for the year ending 31 August 2017 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. During the period, the Board appointed a new Responsible Officer, independent of both Governing Bodies, who will undertake a termly review of internal controls in place across the Trust. The Responsible Officer has been given the authority to undertake unannounced 'spot checks' on processes, without the prior knowledge of school staff.

On a regular basis, the Responsible Officer reports to the Board of Trustees through the Audit Committee on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees. Recommendations received from the Responsible Officer have been considered by the Audit Committee and their implementation agreed and monitored.

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 work of the executive managers within the trust who have responsibility for the development and maintenance of the internal control framework.

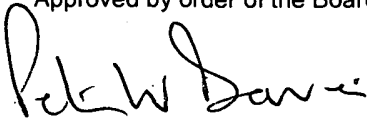
VYNERS LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

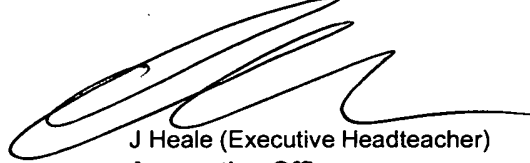
FOR THE YEAR ENDED 31 AUGUST 2017

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Directors on 6/12/17 and signed on its behalf by:



P Davies
Chair



J Heale (Executive Headteacher)
Accounting Officer

VYNERS LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

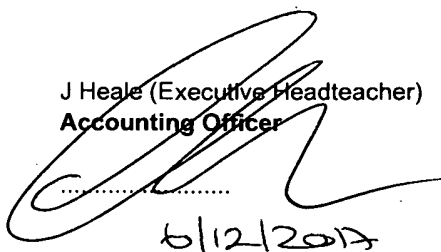
FOR THE YEAR ENDED 31 AUGUST 2017

As Accounting Officer of Vyners Learning Trust I have considered my responsibility to notify the trust Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 2016.

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 2016.

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 ESFA.

J Heale (Executive Headteacher)
Accounting Officer



6/12/2017

VYNERS LEARNING TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2017

The directors (who also act as trustees for Vyners Learning Trust) are responsible for preparing the Directors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the directors are required to:

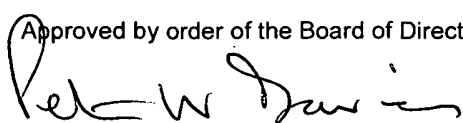
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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 ESFA/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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Directors on 6/12/17 and signed on its behalf by:



P Davies
Chair

VYNERS LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VYNERS LEARNING TRUST

Opinion

We have audited the financial statements of Vyners Learning Trust (the 'trust') for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 August 2017 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

VYNERS LEARNING TRUST

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, including the incorporated strategic report.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

VYNERS LEARNING TRUST

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

Use of our report

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



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

Statutory Auditor
Chartered Accountants

11.12.2017

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

VYNERS LEARNING TRUST

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

In accordance with the terms of our engagement letter dated 7 September 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vyners Learning Trust and ESFA, 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 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 AND SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 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: *11.12.2017*

VYNERS LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

		Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2017 £'000	Total 2016 £'000
	Notes					
Income and endowments from:						
Donations and capital grants	3	293	-	301	594	307
Charitable activities:						
- Funding for educational operations	4	23	8,584	-	8,607	8,666
Other trading activities	5	198	-	-	198	184
Investments	6	3	-	-	3	14
Total income and endowments		<u>517</u>	<u>8,584</u>	<u>301</u>	<u>9,402</u>	<u>9,171</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	88	8,841	546	9,475	9,093
Total expenditure	7	<u>88</u>	<u>8,841</u>	<u>546</u>	<u>9,475</u>	<u>9,093</u>
Net income/(expenditure)		429	(257)	(245)	(73)	78
Transfers between funds		(228)	-	228	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	969	-	969	(1,165)
Net movement in funds		201	712	(17)	896	(1,087)
Reconciliation of funds						
Total funds brought forward		1,482	(3,401)	18,305	16,386	17,473
Total funds carried forward		<u>1,683</u>	<u>(2,689)</u>	<u>18,288</u>	<u>17,282</u>	<u>16,386</u>

VYNERS LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2017

Comparative year information Year ended 31 August 2016	Notes	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total 2016 £'000
Income and endowments from:					
Donations and capital grants	3	156	-	151	307
Charitable activities:					
- Funding for educational operations	4	2	8,664	-	8,666
Other trading activities	5	184	-	-	184
Investments	6	14	-	-	14
Total income and endowments		356	8,664	151	9,171
Expenditure on:					
Charitable activities:					
- Educational operations	8	317	8,291	485	9,093
Total expenditure	7	317	8,291	485	9,093
Net income/(expenditure)		39	373	(334)	78
Transfers between funds		-	(283)	283	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	20	-	(1,165)	-	(1,165)
Net movement in funds		39	(1,075)	(51)	(1,087)
Reconciliation of funds					
Total funds brought forward		1,443	(2,326)	18,356	17,473
Total funds carried forward		1,482	(3,401)	18,305	16,386

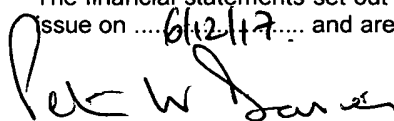
VYNERS LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2017

		2017	2016
	Notes	£'000	£'000
Fixed assets			
Tangible assets	12	18,288	18,305
Current assets			
Debtors	13	293	275
Cash at bank and in hand		1,752	1,751
		2,045	2,026
Current liabilities			
Creditors: amounts falling due within one year	14	(362)	(436)
Net current assets		1,683	1,590
Total assets less current liabilities		19,971	19,895
Creditors: amounts falling due after more than one year	15	-	(9)
Net assets excluding pension liability		19,971	19,886
Defined benefit pension liability	20	(2,689)	(3,500)
Net assets		17,282	16,386
Funds of the trust:			
Restricted funds	18		
- Fixed asset funds		18,288	18,305
- Restricted income funds		-	99
- Pension reserve		(2,689)	(3,500)
Total restricted funds		15,599	14,904
Unrestricted income funds	18	1,683	1,482
Total funds		17,282	16,386

The financial statements set out on pages 28 to 50 were approved by the Board of Directors and authorised for issue on 6/12/17 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 2017

	Notes	2017 £'000	2016 £'000
Cash flows from operating activities			
Net cash provided by operating activities	21	245	341
Cash flows from investing activities			
Dividends, interest and rents from investments	3	14	
Capital grants from DfE and EFA	297	137	
Capital funding from sponsors and others	4	14	
Payments to acquire tangible fixed assets	(530)	(433)	
		(226)	(268)
Cash flows from financing activities			
Repayment of other loan	(18)	(17)	
		(18)	(17)
Change in cash and cash equivalents in the reporting period		1	56
Cash and cash equivalents at 1 September 2016		1,751	1,695
Cash and cash equivalents at 31 August 2017		<u>1,752</u>	<u>1,751</u>

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2017

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 financial statements 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 financial statements 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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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 financial statements 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 financial statements.

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

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.

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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 fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

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%

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 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.

1.10 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 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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.

1.11 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 and Skills Funding Agency.

1.12 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the 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 19.

2 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 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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 ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Capital grants	-	297	297	137
Other donations	293	4	297	170
	<u>293</u>	<u>301</u>	<u>594</u>	<u>307</u>

4 Funding for the trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	7,595	7,595	7,611
Other DfE / ESFA grants	-	349	349	321
	<u>-</u>	<u>7,944</u>	<u>7,944</u>	<u>7,932</u>
Other government grants				
Local authority grants	-	640	640	689
	<u>-</u>	<u>640</u>	<u>640</u>	<u>689</u>
Other funds				
Other incoming resources	23	-	23	45
	<u>23</u>	<u>-</u>	<u>23</u>	<u>45</u>
Total funding	<u>23</u>	<u>8,584</u>	<u>8,607</u>	<u>8,666</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Hire of facilities	57	-	57	50
Catering income	47	-	47	46
Music tuition	16	-	16	18
Parental contributions	8	-	8	14
Other income	70	-	70	56
	<u>198</u>	<u>-</u>	<u>198</u>	<u>184</u>

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Short term deposits	3	-	3	14

7 Expenditure

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2017 £'000	Total 2016 £'000
Academy's educational operations					
- Direct costs	6,211	318	742	7,271	6,958
- Allocated support costs	1,238	658	308	2,204	2,135
	7,449	976	1,050	9,475	9,093

Net income/(expenditure) for the year includes:

	2017 £'000	2016 £'000
Fees payable to auditor for:		
- Audit	12	12
- Other services	4	5
Operating lease rentals	12	14
Depreciation of tangible fixed assets	546	485
Net interest on defined benefit pension liability	71	85

Central services

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

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Direct costs - educational operations	86	7,185	7,271	6,958
Support costs - educational operations	2	2,202	2,204	2,135
	88	9,387	9,475	9,093

	2017 £'000	2016 £'000
Analysis of support costs		
Support staff costs	1,238	850
Depreciation and amortisation	228	485
Technology costs	56	80

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

8 Charitable activities (Continued)

Premises costs	384	399
Other support costs	245	277
Governance costs	53	44
	<u>2,204</u>	<u>2,135</u>

9 Staff costs

	2017 £'000	2016 £'000
Wages and salaries	5,711	5,251
Social security costs	505	605
Operating costs of defined benefit pension schemes	1,113	1,039
Apprenticeship levy	5	-
Staff costs	<u>7,334</u>	<u>6,895</u>
Supply staff costs	76	202
Staff restructuring costs	2	-
Staff development and other staff costs	<u>37</u>	<u>62</u>
Total staff expenditure	<u>7,449</u>	<u>7,159</u>

Staff numbers

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

	2017 Number	2016 Number
Teachers	102	99
Administration and support	119	125
Management	<u>1</u>	<u>1</u>
	<u>222</u>	<u>225</u>

Higher paid staff

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

	2017 Number	2016 Number
£60,001 - £70,000	5	4
£90,001 - £100,000	-	1
£110,001 - £120,000	<u>1</u>	<u>-</u>

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

9 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 £481,713 (2016: £357,219).

10 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 director)

Remuneration £110,000 - £120,000 (2016: £90,000 - £100,000)

Employer's pension contributions £15,000 - £20,000 (2016: £10,000 - £15,000)

C Tucker (Ryefield Primary School Headteacher and director)

Remuneration £65,000 - £70,000 (2016: £40,000-£50,000)

Employer's pension contributions £10,000 - £15,000 (2016: £5,000 -£10,000)

Directors' expenses

During the period ended 31 August 2017, subscription and training expenses totalling £1,234 were paid on behalf of two directors (2016: £1,465).

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

11 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 2017.

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

12 Tangible fixed assets

	Land and buildings	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2016	18,676	216	467	493	19,852
Additions	-	46	95	387	528
At 31 August 2017	18,676	262	562	880	20,380
Depreciation					
At 1 September 2016	1,228	33	208	78	1,547
Charge for the year	318	33	115	79	545
At 31 August 2017	1,546	66	323	157	2,092
Net book value					
At 31 August 2017	17,130	196	239	723	18,288
At 31 August 2016	17,448	183	259	415	18,305

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

13 Debtors

	2017 £'000	2016 £'000
Trade debtors	18	24
VAT recoverable	104	67
Other debtors	7	-
Prepayments and accrued income	164	184
	293	275

14 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Other loans	9	18
Trade creditors	8	3
Other taxation and social security	138	132
Other creditors	6	-
Accruals and deferred income	201	283
	362	436

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

15 Creditors: amounts falling due after more than one year	2017	2016
	£'000	£'000
Other loans	-	9
	==	==
Analysis of loans		
Wholly repayable within five years	9	27
Less: included in current liabilities	(9)	(18)
	==	==
Amounts included above	-	9
	==	==
Loan maturity		
Debt due in one year or less	-	18
Due in more than one year but not more than two years	-	9
	==	==
	-	27
	==	==

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.

16 Deferred income	2017	2016
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	63	183
	==	==
Deferred income at 1 September 2016	183	191
Released from previous years	(183)	(191)
Amounts deferred in the year	63	183
	==	==
Deferred income at 31 August 2017	63	183
	==	==

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

17 Financial instruments	2017	2016
	£'000	£'000
Carrying amount of financial assets		
Debt instruments measured at amortised cost	25	24
	==	==
Carrying amount of financial liabilities		
Measured at amortised cost	161	121
	==	==

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Funds

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
Restricted general funds					
General Annual Grant	-	7,595	(7,595)	-	-
Other DfE / ESFA grants	-	349	(349)	-	-
Other government grants	99	640	(739)	-	-
	<u>99</u>	<u>8,584</u>	<u>(8,683)</u>	<u>-</u>	<u>-</u>
Funds excluding pensions	99	8,584	(8,683)	-	-
Pension reserve	(3,500)	-	(158)	969	(2,689)
	<u>(3,401)</u>	<u>8,584</u>	<u>(8,841)</u>	<u>969</u>	<u>(2,689)</u>
Restricted fixed asset funds					
DfE / ESFA capital grants	18,291	297	(546)	228	18,270
Private sector capital sponsorship	14	4	-	-	18
	<u>18,305</u>	<u>301</u>	<u>(546)</u>	<u>228</u>	<u>18,288</u>
Total restricted funds	<u>14,904</u>	<u>8,885</u>	<u>(9,387)</u>	<u>1,197</u>	<u>15,599</u>
Unrestricted funds					
General funds	1,482	517	(88)	(228)	1,683
	<u>1,482</u>	<u>517</u>	<u>(88)</u>	<u>(228)</u>	<u>1,683</u>
Total funds	<u>16,386</u>	<u>9,402</u>	<u>(9,475)</u>	<u>969</u>	<u>17,282</u>

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 2017.

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

Capital Improvement Fund Grant: grant received for refurbishment of the exterior cladding on some of the school buildings.

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.

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Funds

(Continued)

Movements in funds - previous year

	Balance at 1 September 2015 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2016 £'000
Restricted general funds					
General Annual Grant	-	7,611	(7,328)	(283)	-
Other DfE / ESFA 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>
Restricted fixed asset funds					
DfE / ESFA capital grants	18,356	137	(485)	283	18,291
Private sector capital sponsorship	-	14	-	-	14
	<u>18,356</u>	<u>151</u>	<u>(485)</u>	<u>283</u>	<u>18,305</u>
Total restricted funds	<u>16,030</u>	<u>8,815</u>	<u>(8,776)</u>	<u>(1,165)</u>	<u>14,904</u>
Unrestricted funds					
General funds	1,443	356	(317)	-	1,482
	<u>1,443</u>	<u>356</u>	<u>(317)</u>	<u>-</u>	<u>1,482</u>
Total funds	<u>17,473</u>	<u>9,171</u>	<u>(9,093)</u>	<u>(1,165)</u>	<u>16,386</u>

Total funds analysis by academy

Fund balances at 31 August 2017 were allocated as follows:

	Total £'000
Vyners School	1,062
Ryefield Primary School	621
Total before fixed assets fund and pension reserve	<u>1,683</u>
Restricted fixed asset fund	18,288
Pension reserve	(2,689)
Total funds	<u>17,282</u>

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 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	4,828	660	720	420	6,628
Ryefield Primary School	1,384	491	98	169	2,142
	<u>6,212</u>	<u>1,151</u>	<u>818</u>	<u>589</u>	<u>8,770</u>

Funds analysis by academy - previous year

	Total 2016 £'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	<u>1,581</u>
Restricted fixed asset fund	18,305
Pension reserve	(3,500)
Total funds	<u>16,386</u>

Total cost analysis by academy - previous year

Expenditure incurred by each academy during the previous 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 2016 £'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>

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2017 £'000
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	18,288	18,288
Current assets	2,045	-	-	2,045
Creditors falling due within one year	(362)	-	-	(362)
Defined benefit pension liability	-	(2,689)	-	(2,689)
	<u>1,683</u>	<u>(2,689)</u>	<u>18,288</u>	<u>17,282</u>
	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2016 £'000
Fund balances at 31 August 2016 are represented by:				
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>

20 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 the London Borough of Hillingdon. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

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

Teachers' Pension Scheme

Introduction

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

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

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

20 Pensions and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 is currently underway based on April 2016 data, 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 £619k (2016: £657k).

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 22.1 per cent for employers and 5.5% - 12.5 per cent for employees. The estimated value of employer contributions for the forthcoming year is £355k.

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	2017 £'000	2016 £'000
Employer's contributions	409	425
Employees' contributions	79	85
Total contributions	488	510

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

20 Pensions and similar obligations

(Continued)

Principal actuarial assumptions	2017 %	2016 %
Rate of increases in salaries	2.8	3.1
Rate of increase for pensions in payment	2.4	2.1
Discount rate	2.5	2.0
Inflation assumption (CPI)	2.8	
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:

	2017 Years	2016 Years
Retiring today		
- Males	22.6	22.7
- Females	24.6	24.7
Retiring in 20 years		
- Males	24.0	24.3
- Females	26.5	26.9

Scheme liabilities would have been affected by changes in assumptions as follows:

	2017 £'000	2016 £'000
Discount rate - 0.5%	513	707
Salary rate + 0.5%	84	235
Pension rate + 0.5%	421	451

The trust's share of the assets in the scheme

	2017 Fair value £'000	2016 Fair value £'000
Equities	946	1,422
Bonds	366	613
Cash	31	123
Property	183	294
Total market value of assets	1,526	2,452
Actual return on scheme assets - gain/(loss)	(1,355)	336

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

20 Pensions and similar obligations

(Continued)

Amounts recognised in the statement of financial activities	2017 £'000	2016 £'000
Current service cost	496	349
Interest income	(53)	(69)
Interest cost	124	154
Total operating charge	567	434
Changes in the present value of defined benefit obligations	2017 £'000	2016 £'000
Obligations at 1 September 2016	5,952	3,972
Current service cost	496	349
Interest cost	124	154
Employee contributions	79	85
Actuarial (gain)/loss	(2,377)	1,432
Benefits paid	(59)	(40)
At 31 August 2017	4,215	5,952
Changes in the fair value of the trust's share of scheme assets	2017 £'000	2016 £'000
Assets at 1 September 2016	2,452	1,646
Interest income	53	69
Actuarial loss/(gain)	(1,408)	267
Employer contributions	409	425
Employee contributions	79	85
Benefits paid	(59)	(40)
At 31 August 2017	1,526	2,452

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

21 Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2017 £'000	2016 £'000
Net (expenditure)/income for the reporting period	(73)	78
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(301)	(151)
Investment income receivable	(3)	(14)
Defined benefit pension costs less contributions payable	87	(76)
Defined benefit pension net finance cost	71	85
Depreciation of tangible fixed assets	546	485
(Increase)/decrease in debtors	(17)	19
(Decrease) in creditors	(65)	(85)
Net cash provided by operating activities	245	341

22 Commitments under operating leases

At 31 August 2017 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2017 £'000	2016 £'000
Amounts due within one year	12	11
Amounts due in two and five years	13	20
Amounts due after five years	3	3
	28	34

23 Capital commitments

	2017 £'000	2016 £'000
Expenditure contracted for but not provided in the financial statements	300	-

24 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 2017.

VYNERS LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

25 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.

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2017 the trust received £12k and disbursed £6k from the fund. An amount of £6k (2016: £190) is included in other creditors relating to undistributed funds that is repayable to EFA.