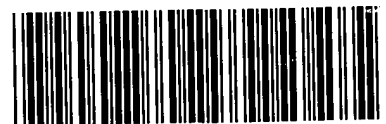


Company Registration No. 07796938 (England and Wales)

VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

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**VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
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VYNERS LEARNING TRUST

(FORMERLY VYNERS SCHOOL ACADEMY TRUST)

REFERENCE AND ADMINISTRATIVE DETAILS

Directors

P Davies (Chair) (Appointed 1 February 2015)
 J Heale (Headteacher) (Accounting Officer)
 H Chaggar (Resigned 1 February 2015) *
 M Chapman (Resigned 1 February 2015)
 L Crouchman (Resigned 1 February 2015)
 H Danpure (Resigned 1 February 2015)
 D Dent (Resigned 1 February 2015) *
 K Dineen (Resigned 1 February 2015) *
 M Hague *
 J Hayward (Resigned 1 February 2015)
 J Hockin (Resigned 1 February 2015)
 A Shufflebotham (Resigned 1 February 2015) *
 J Try (Resigned 1 February 2015)
 D Trood *
 A Wilcock (Resigned 1 February 2015)
 W H Gardner *
 N Foster (Appointed 1 February 2015 and resigned 31 August 2015)
 D Thandrayen (Appointed 1 February 2015 and resigned 18 May 2015)

 P Nash (Appointed 1 July 2015)
 H McVeigh (Appointed 1 February 2015)
 S Baraban (Resigned 1 February 2015)

* members of the finance and general purposes committee

Members

J Heale (resigned 1 February 2015)
 W H Gardner
 H Danpure (resigned 1 February 2015)
 D Trood (resigned 1 February 2015)
 P Davies
 D Thandrayen (appointed 1 February 2015, resigned 18 May 2015)
 P Nash (appointed 1 July 2015)

Senior Leadership Team

Vyners School

J Heale	- Headteacher
G Mullings	- Co-Acting Headteacher
K Gray	- Deputy Headteacher
J Davey	- Assistant Headteacher
A Foster	- Assistant Headteacher
N Lobo	- Assistant Headteacher
H Malhi	- Associate Assistant Headteacher
K Williams	- Business Manager

Ryefield Primary School

N Forster (resigned 31 August 2015)	- Headteacher
J Heale	- Executive Headteacher
G Mullings	- Co-Acting Headteacher
D Hayes MacLeod	- Co-Acting Headteacher
J Woodbridge	- Assistant Headteacher
W Murray	- Assistant Headteacher

Company registration number

07796938 (England and Wales)

**VYNER'S LEARNING TRUST
(FORMERLY VYNER'S SCHOOL ACADEMY TRUST)
REFERENCE AND ADMINISTRATIVE DETAILS**

Registered office

Vyners School
Warren Road
Ickenham
Uxbridge
Middlesex
UB108AB

Academies operated

Vyners School
Ryefield Primary School

Location

London Borough of Hillingdon
London Borough of Hillingdon

Headteacher

J Heale
N Forster (resigned 31 August
2015)

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

Solicitors

Browne Jacobson LLP
44 Castle Gate
Nottingham
Nottinghamshire
NG17BJ

VYNERS LEARNING TRUST (FORMERLY VYNERS SCHOOL ACADEMY TRUST) DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The Directors present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a Trustees' report, 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 1,135 in the school census on 15/05/2015. 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 519 students in the school census on 15/5/2015

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

Directors' indemnities

In accordance with normal commercial practice, the Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £ 2,000,000 on any one claim and the cost for the year ended 31 August 2015 is not separately identifiable.

VYNERS LEARNING TRUST (FORMERLY VYNERS SCHOOL ACADEMY TRUST) DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Method of recruitment and appointment or election of Directors

The members of the 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 Schools.

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 7 meetings. These were made up of 2 ordinary and 2 extraordinary meetings of the Governing Body of Vyners School, which constituted the Board of Directors for the Trust until conversion to Multi Academy status on 1 February 2015. Since conversion to Multi Academy status there have been 3 meetings of the new Board of Directors.

In line with the Academies Financial Handbook, all individuals who service 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 (FORMERLY VYNERS SCHOOL ACADEMY TRUST) DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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 2015.

Objectives and activities

Objects and aims

The principal objects of the 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 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

The main objectives for Vyners School during the period ended 31 August 2015 are summarised below:

- To ensure the School was fully prepared for transition to the new 'Progress 8' performance measure in KS4 and that internal performance monitoring is amended to reflect the new standard.
- To work with students to ensure they are effectively prepared for the system of linear exams in KS4
- Increased focus on intervention strategies for students with prior attainment levels at levels 3, 4C and 5C
- To continue to close the gap between the level of attainment of boys and girls in KS4
- To continue to review the academic 'pathways' introduced in 2013/4 for students transitioning between KS3 and KS4, designed to ensure that students are taking the course that best suits their abilities.
- To promote a culture of intellectual curiosity, 'risk taking' and independent learning amongst students
- To use the techniques successfully deployed in KS3 and KS4 to increase levels of student attainment and progress throughout KS5.
- To continue to attract more external students into the 6th form
- To develop robust assessment and intervention systems (with particular emphasis on maximising Year 12 progress and successful transition into Year 13)
- To strengthen KS5 tutoring, with a specific focus on the effective monitoring of KS5 student attendance

The main objectives for Ryefield Primary School during the period ended 31 August 2015 are summarised below:

- To improve KS2 results in reading, writing and mathematics
- To exceed national levels of attainment for levels 4 and level 5 in reading writing and mathematics
- To exceed the national levels for students making expected levels of progress in reading, writing and mathematics.

VYNERS LEARNING TRUST (FORMERLY VYNERS SCHOOL ACADEMY TRUST) DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives, strategies and activities

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

Vision

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

- | | | |
|---|---|---|
| 1 | Life Long Learning | <ul style="list-style-type: none">• 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.

VYNERS LEARNING TRUST (FORMERLY VYNERS SCHOOL ACADEMY TRUST) DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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 children in its Nursery classes (45 morning session, 45 afternoon session) and 90 places in Years 1-4. 60 places are currently available in Year 5 and 6.

Strategic report

Achievements and performance

At the date of the May 2015 census, total students numbered 1,135 at Vyners School and 519 at Ryefield Primary School. The secondary academy continues to achieve its forecasted number of students. 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 2015 were as follows:

KS1 SATS	Students achieving Level 2 scores *	Students achieving Level 3 scores *
Reading	90% (90%)	40% (31%)
Writing	91% (86%)	11% (16%)
Maths	90% (92%)	28% (24%)

* Figures in brackets represent national averages

The three year trend for students achieving Level 3 KS1 results has significantly improved in both reading and maths. Students are now achieving in line with (or better than) the national average in all areas except Level 2 maths and Level 3 writing. 97% of all KS1 students exceeded the level of expected progress between Year 1 and Year 2.

KS2 Attainment	Ryefield School 2015	National Average (2014)
Reading Level 4+	88%	86%
Reading Level 5+	51%	45%
Writing Level 4+	86%	83%
Writing Level 5+	38%	30%
Maths Level 4+	93%	85%
Maths Level 5+	47%	41%
Maths Level 6+	8%	9%

There has been a significant improvement in the numbers of students achieving Level 4+ and Level 5+ in maths, reading and writing over the last 3 years.

In summer 2015, **Vyners School** gained the following set of results in public examinations;

GCSE results

	Achieving 5+ A* - C passes Incl English and Maths	Achieving 5+ A* - C passes (any subject)	Achieving 5+ A* - G passes	% A* and A Grades
Vyners School % of students	82%	92%	100%	34%
2015 National Average % of students	56%	69%	98%	21%

VYNERS LEARNING TRUST (FORMERLY VYNERS SCHOOL ACADEMY TRUST) DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Vyners School is very proud of the KS4 results achieved in 2015. Its A*-C pass rate (in all subjects) of 92% remains significantly above the national average of 69% and its pass rate for 5+ A*-C passes (inc English and Maths) has increased by 7% on the 2014 results. These are the best results ever achieved by Vyners School. Achievement at the highest grades (A*-A) has bounced back to the 2014 level and the Average Points Score in KS4 continues to improve year on year.

Eighteen subjects achieved an A*-C grade pass rate in excess of 80% and both the Mathematics and English Departments further increased the % of students achieving an A*-C grade in the subject.

AS/A Level

Vyners School is pleased that it achieved its aim of growing the Sixth Form in 2014-5.

Vyners students achieved an overall pass rate of 88% at AS level, which is in line with results achieved for the previous 2 years. The percentage of grades achieved at A*-C improved to 62%. Results at the best grades in particular (A*-B) have shown a pleasing improvement this year (41% of all entries, up from 35% last year). The average points score for AS entries is also improved. The School considers that the good AS results this summer are evidence of the steps taken during the year to improve progress and attainment in the 6th form and that the results will provide a solid foundation for higher A2 results in 2016.

A level results remained above the national average, with an overall pass rate of 99%. The % of A*-C grades remained steady at 78% and the school is particularly pleased with the significant increase in A*-A grades (31%, up from 19% last year). Boys out performed girls at A2 level, and the school will be targeting this as an area for improvement next year. Most students went onto their first choice of higher / further education provision or secured prestigious apprenticeships, with companies such as Google UK.

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

Learning:

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

Achievement:

- To raise levels of achievement for all, ensuring those who have low prior attainment or who are disadvantaged make rapid progress
- To create the conditions conducive to raising achievement
- To embed the language of progress and learning with all stakeholders
- To ensure students are exposed to experiences that promote aspirations to achieve
- To ensure achievement is recognised and celebrated
- To ensure students achieve well in all areas of the curriculum

Curriculum:

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

VYNERS LEARNING TRUST (FORMERLY VYNERS SCHOOL ACADEMY TRUST) DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

People:

- To develop smarter ways of working to help staff manage their workload and develop a better work/life balance
- To encourage greater parental involvement in the education of students
- To put in place effective line management training and induction programmes for all staff
- To create a culture where support staff have a greater focus on supporting students and their learning
- To create a culture where staff continually advance their subject knowledge in their particular field and keep abreast of current developments

Environment:

- To continue to develop stimulating and 'fit for purpose' learning spaces, capable of supporting an enhanced curriculum
- To maximize the opportunities for learning and staff collaboration offered by Google Drive
- To maximize efficiency opportunities through extending Vyners Learning Trust or through forming collaborative links with other schools
- To make a full assessment of the opportunities offered via school expansion to improve the flow and facilities on the current school site.
- To maximize income generation

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 is confident that, given its progress against its School Improvement Plan targets and its improved exams results over the last 3 years, it will be formally recognised as an 'Outstanding' School at its next inspection.

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. An independent review from 'Challenge Partners' in January 2015 stated that the school was currently working within the 'Good' grade. The EYFS was deemed to be an Area of Excellence and it was felt that the school improvement strategies in place were Outstanding. Current self-evaluation is that Ryefield is now a 'Good' School.

Key performance indicators

The key performance indicators for the school 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 is confident in the quality of the teaching delivered in the classroom, and plans to move to a culture of 'coaching' in the classroom. Other schools have successfully used such a culture to encourage great 'risk taking' in the delivery of lessons, and increased collaboration and sharing of good teaching practice across the school. As a result of this shift in culture, lesson observations will no longer be formally graded and the quality of teaching over time will be a greater focus.

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

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 (FORMERLY VYNERS SCHOOL ACADEMY TRUST) DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Financial review

Financial report for the year

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

The Trust also receives grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2015, total expenditure of £8,083k (2014: £6,790k) was met by recurrent grant funding from the EFA together with other incoming resources. The excess of expenditures over income for the year (excluding inherited funds on conversion, restricted fixed asset funds and transfers to restricted fixed asset funds) was £642k (2014: £89k).

At 31 August 2015 the net book value of fixed assets was £18,356k (2014: £11,599k). Movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The London Borough of Hillingdon Pension Fund, in which the Vyners School and Ryefield Primary School participate, showed a deficit of £2,326k at 31 August 2015 (2014: £1,189k). 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 £640k (2014: £550k).

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 £1,443k (2014: £1,201k) (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.

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.

Financial position

The Academy held fund balances at 31 August 2015 of £17,473k (2014: £11,611k) comprising £16,030k (2014: £10,410k) of restricted funds and £1,443k (2014: £1,201k) of unrestricted general funds. Of the restricted funds, £18,356k (2014: £11,599k) is represented by tangible fixed assets.

The pension reserve which is considered part of restricted funds was £2,326k (2014: £1,189k) in deficit.

VYNERS LEARNING TRUST (FORMERLY VYNERS SCHOOL ACADEMY TRUST) DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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 £2,326k (2014: £1,189k).

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 12.

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

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 2015/16 are:

- To continue to improve levels of student writing
- To implement strategies for improving student attendance
- To refine its analysis of student data in order to deliver effective and timely intervention
- To devise a plan to improve parental engagement and communication
- To review the school's behaviour policy and to implement a strategy to improve student behaviour.
- To fully implement a new assessment strategy to address the situation post national curriculum levels.

Vyners School intends in 2015/16 to:

Continue to develop student skills in the areas of reading and extended writing and to continue to promote a growth mindset and intellectual curiosity amongst the whole student population. The School is conscious of the need to ensure students are effectively prepared for the new system of GCSE and A level exams (from summer 2016) and is putting systems in place to ensure that students adapt effectively to the new exam methodology.

Further develop its enrichment curriculum, which will build upon key life skills and the CARE values embedded in the school.

**VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2015

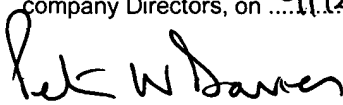
Auditor

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 Trustees' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company Directors, on 9/12/2015 and signed on its behalf by:



P Davies
Chair

VYNERS LEARNING TRUST (FORMERLY VYNERS SCHOOL ACADEMY TRUST) GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

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. The Board of Directors took two forms during the year. Until 31 January 2015, the Governing Body of Vyners School also acted as the Board of Directors for Vyners School Academy Trust. Upon conversion to Multi Academy Trust status on 1 February 2015 a new Board of Directors was set up, covering the whole Trust. The Board of Directors has formally met 7 times during the year.

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

Directors up until 31 January 2015:

The Governing Body of Vyners School formally met 4 times up until the date of conversion to Multi Academy Trust status. Attendance at meetings was as follows:

Governor / Director	Meetings attended	Out of a possible
S Baraban	3	4
H Chaggar	3	4
M Chapman	4	4
L Crouchman	4	4
H Danpure	3	4
D Dent	2	4
K Dineen	4	4
W H Gardner	4	4
M Hague	4	4
J Hayward	4	4
J Heale	4	4
J Hockin	1	4
A Shufflebotham	3	4
D Trood	4	4
J Try	4	4
A Wilcock	3	4

Directors from 1 February 2015:

The Board of Directors formally met 3 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of a possible
P Davies	3	3
W H Gardner	3	3
J Heale	3	3
D Thandarayan (until 19 May 2015)	1	2
P Nash (from 1 July 2015)	1	1
N Forster	2	3
M Hague	3	3
D Trood	3	3
H McVeigh	2	3

VYNERS LEARNING TRUST (FORMERLY VYNERS SCHOOL ACADEMY TRUST) GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

On appointment, the Directors of the Trust were each given an induction that included:

- Advice on becoming a company director
- Code of conduct for members of public bodies
- Conflicts of interests, Charity Commission guidance
- Being a Charity Trustee
- Charity Trustees and decision making

The Governors of Vyners School remained committed to undertaking training and development during the year. As a result of the conversion to the Multi Academy Trust, the development of training plans for Governors (agreed 2014) was put on hold until the summer term 2015. Key training and/or development areas were identified and governors agreed that training would form the majority focus for every other Local Governing Body meeting in 2015/16 and where ever possible at the other Local Governing Body meetings in the year.

In the autumn term 2014 the Governing Body of Vyners School signed up for membership with GEL for on-line training as well as the NGA's 'First Certificate for New Governors'. Directors/Governors also took advantage of the NCTL training on performance related pay, RAISEOnline and financial efficiencies. The Chair of Governors and the Clerk respectively undertook the NCTL's Chairs' and Clerks' Development programmes.

Since the conversion to Multi Academy Trust status, Ryefield Primary School has moved towards adopting the same governance processes at Vyners School, thus standardising processes across the Trust as a whole.

A new Chair of Governors was elected during the year and the Headteacher separately secured a position at another school. The recruitment of a new Headteacher for Ryefield School has therefore been the key focus of Governors during the late spring and summer terms. Headteacher interviews will be held at the end of September 2015 for appointment in January 2016. Vyners School has provided interim leadership support from September 2015 and its Headteacher will act as Executive Headteacher for an initial period of 12 months.

Parent Governor elections are scheduled at Ryefield School for the second half of the autumn term to fill the three parent governor vacancies. An induction programme, similar to that of Vyners School, will be rolled out to all new Governors. It is planned to hold a full review of governance of the school in the second half of the autumn term (in line with NGA guidelines) when the results of the Governors' skills audit, undertaken in the summer 2015, will be presented to Governors. The output from the review will be used to develop a governance improvement plan at

Prior to the conversion to Multi Academy Trust status, Vyners Learning Trust operated a Finance Committee as a sub-committee of the main Governing Body.

Its purpose was to deal with all financial matters, referring matters to the Full Governing Body for consideration as appropriate. Included as part of its terms of reference was the responsibility to act as an internal audit function and to receive the termly reports of the Responsible Officer.

From 1 September 2015 a new audit committee has been established which will exercise oversight of financial control across the whole Trust.

Attendance at meetings in the year was as follows:

Directors	Meetings attended	Out of possible
H Chaggar (Resigned 1 February 2015)	1	1
D Dent (Resigned 1 February 2015)	1	1
K Dineen (Resigned 1 February 2015)	0	1
M Hague	1	1
A Shufflebotham (Resigned 1 February 2015)	1	1
D Trood	1	1
W H Gardner	1	1

VYNERS LEARNING TRUST (FORMERLY VYNERS SCHOOL ACADEMY TRUST) GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Review of value for money

As accounting officer the Headteacher of Vyners School has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Trust has delivered improved value for money during the year by:

- Establishing a Multi Academy Trust, enabling two schools to join together to raise standards, promote best practice in education and explore back office efficiencies
- Continuing a programme of benchmarking visits to high achieving schools and bringing back the very best practice into the Trust
- Adopting a 'peer-led' model of student support, using high achieving students to support and lead their peers
- Relaunching parental workshops at Vyners School, giving parents the tools to support their children
- Expanding the Hearing Impaired Resource Base at Vyners School, enabling more students with a hearing impairment to be supported in a mainstream setting, at a reasonable level of cost to the taxpayer
- Use the Challenge Partner network at Ryefield School to improve the quality and cost effectiveness of CPD for staff. Vyners School will continue to work with the SSAT, PIXL and local HASH networks.
- Bring the school catering service 'in house' at Ryefield School thus enabling greater pupil/parent involvement in the food offer and enabling learning opportunities to be pursued.

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 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

Local Governing Bodies are responsible for reviewing the key risks to which each School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is responsible for monitoring the most serious risks to which the Trust is exposed and is satisfied that there is a formal ongoing process for identifying, evaluation and managing the Trust's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. The risk management process has been reviewed since 1 February 2015, when the Trust moved to Multi Academy Trust status.

The risk and control framework

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

- comprehensive budgeting and monitoring systems 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;

**VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2015

- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Directors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. Before 1 February 2015, David Trood, a Governor at Vyners School, acted as Responsible Officer (RO). The RO's role included giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. He provided, on a termly basis, a report to the Vyners School Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. During the year all planned work was carried out and no significant issues were found.

Ryefield School completed the Financial Management and Governance Self Assessment (FMGS) after conversion as required by the Education Function Agency. Ryefield School will join Vyners School in its new programme of internal audit checks from September 2015.

From 1 September 2015, Vyners Learning Trust will be entering into a bipartite arrangement with Ruislip High School whereby the Principal Finance Officer for each school (a qualified accountant in both cases) will perform a termly series of spot checks on financial systems at the other school. A formal report detailing the checks undertaken and any areas of weakness identified will be prepared after each visit and submitted to the Trust Audit Committee.

Review of effectiveness

As accounting officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Board of Directors on 9/12/15 and signed on its behalf by:



P Davies
Chair



J Heale (Headteacher)
Accounting Officer

**VYNER'S LEARNING TRUST
(FORMERLY VYNER'S SCHOOL ACADEMY TRUST)
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of Vyners Learning Trust I have considered my responsibility to notify the Trust Board of Directors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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.

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

Approved on 9/12/15 and signed by:



J Heale (Headteacher)
Accounting Officer

VYNER'S LEARNING TRUST (FORMERLY VYNER'S SCHOOL ACADEMY TRUST) STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

In preparing these accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the *methods and principles* in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the Board of Directors on 9/12/2015 and signed on its behalf by:



P Davies
Chair

VYNERS LEARNING TRUST (FORMERLY VYNERS SCHOOL ACADEMY TRUST) INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VYNERS LEARNING TRUST

We have audited the accounts of Vyners Learning Trust for the year ended 31 August 2015 set out on pages 23 to 44. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 18, the Directors, who also act as Trustees for the charitable activities of Vyners Learning Trust, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

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

**VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF VYNERS LEARNING TRUST

Matters on which we are required to report by exception

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

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

Wilkins Kennedy LLP
Kevin Walmsley (Senior Statutory Auditor)
For and on behalf of Wilkins Kennedy LLP
Chartered Accountants
Statutory Auditor
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

Dated: 14.12.2015

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

In accordance with the terms of our engagement letter dated 07 September 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Vyners Learning Trust during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Vyners Learning Trust's funding agreement with the Secretary of State for Education dated 1 November 2011 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Wilkins Kennedy LLP

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

Dated: *14.12.2015*

**VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds £'000	Restricted funds £'000	Fixed Asset funds £'000	Total 2015 £'000	Total 2014 £'000
Incoming resources	Notes					
<i>Resources from generated funds</i>						
- Voluntary income	2	348	-	2	350	247
- Inherited on conversion	24	189	(1,116)	6,670	5,743	-
- Activities for generating funds	3	106	-	-	106	77
- Investment income	4	7	-	-	7	6
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	-	7,554	152	7,706	6,147
Total incoming resources		650	6,438	6,824	13,912	6,477
Resources expended						
<i>Charitable activities</i>						
- Educational operations	7	310	7,371	353	8,034	6,780
Governance costs	8	-	49	-	49	10
Total resources expended	6	310	7,420	353	8,083	6,790
Net incoming/(outgoing) resources before transfers		340	(982)	6,471	5,829	(313)
Gross transfers between funds		(98)	(188)	286	-	-
Net income/(expenditure) for the year		242	(1,170)	6,757	5,829	(313)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	19	-	33	-	33	(446)
Net movement in funds		242	(1,137)	6,757	5,862	(759)
Fund balances at 1 September 2014		1,201	(1,189)	11,599	11,611	12,370
Fund balances at 31 August 2015		1,443	(2,326)	18,356	17,473	11,611

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
BALANCE SHEET

AS AT 31 AUGUST 2015

		2015		2014	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		18,356		11,599
Current assets					
Debtors	12	295		288	
Cash at bank and in hand		1,695		1,347	
		1,990		1,635	
Current liabilities					
Creditors: amounts falling due within one year	13	(521)		(390)	
Net current assets			1,469		1,245
Total assets less current liabilities			19,825		12,844
Creditors: amounts falling due after more than one year	14		(26)		(44)
Net assets excluding pension liability			19,799		12,800
Defined benefit pension liability	19		(2,326)		(1,189)
Net assets			17,473		11,611
Funds of the Trust:					
Restricted funds	16				
- Fixed asset funds			18,356		11,599
- Pension reserve			(2,326)		(1,189)
Total restricted funds			16,030		10,410
Unrestricted income funds	16		1,443		1,201
Total funds			17,473		11,611

The accounts were approved by order of the Board of Directors and authorised for issue on 9/12/2015

P Davies
Chair

Company Number 07796938

VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £'000	2014 £'000
Net cash inflow/(outflow) from operating activities	20	502	(60)
Cash funds transferred on conversion		143	-
Returns on investments and servicing of finance			
Investment income	7		6
Net cash inflow/(outflow) from returns on investments and servicing of finance		7	6
		652	(54)
Capital expenditure and financial investments			
Capital grants received	154		33
Payments to acquire tangible fixed assets	(440)		(121)
Net cash flow from capital activities		(286)	(88)
Net cash inflow/(outflow) before financing		366	(142)
Financing			
Repayment of other loan	(18)		62
Net cash inflow/(outflow) from funding		(18)	62
Increase/(decrease) in cash	21	348	(80)

**VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the Education Funding Agency and the Companies Act 2006 (other than in respect of the disclosure of remuneration received by staff governors under employment contracts - see note 10 for details). A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

The Directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors make this assessment in respect of a period of one year from the date of approval of the accounts.

1.3 Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants receivable

Grants, where conditions have been met to establish entitlement, are included in the statement of financial activities on a receivable basis. Where grants are received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. 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 entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

Donations

Donations are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable at the balance sheet date.

Other income

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

Donated services and gifts in kind

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

**VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.4 Resources expended

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

Costs of generating funds

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

Charitable activities

These are costs incurred on the Trust's educational operations.

Governance costs

These include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Directors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets acquired since the Academy Trust was established are included in the accounts at cost. Assets costing £1,000 or more and a group of similar items costing £3,000 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy. 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%

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

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

**VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.6 Leasing commitments

Rentals payable under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

1.7 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.

1.8 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 quinquennial valuations using a prospective benefit method. As stated in Note 19, the TPS is a multi-employer scheme and the Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.9 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 the Education Funding Agency, Department for Education and other private sponsors where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency and Department for Education.

**VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.10 Agency Arrangements

The academy Trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 20% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 32.

2 Voluntary income

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Capital grants	-	2	2	4
Other donations	348	-	348	243
	<u>348</u>	<u>2</u>	<u>350</u>	<u>247</u>

3 Activities for generating funds

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Hire of facilities	42	-	42	31
Catering income	9	-	9	2
Music tuition	21	-	21	27
Parental contributions	14	-	14	17
Other income	20	-	20	-
	<u>106</u>	<u>-</u>	<u>106</u>	<u>77</u>

4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Short term deposits	<u>7</u>	<u>-</u>	<u>7</u>	<u>6</u>

VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

5 Funding for the Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
DfE / EFA grants				
General annual grant (GAG)	-	6,857	6,857	5,668
Capital grants	-	152	152	-
Other DfE / EFA grants	-	236	236	184
	<u>-</u>	<u>7,245</u>	<u>7,245</u>	<u>5,852</u>
Other government grants				
Local authority grants	-	361	361	192
Other grants	-	100	100	103
	<u>-</u>	<u>461</u>	<u>461</u>	<u>295</u>
Total funding	<u>-</u>	<u>7,706</u>	<u>7,706</u>	<u>6,147</u>

6 Resources expended

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2015 £'000	Total 2014 £'000
Academy's educational operations					
- Direct costs	5,514	259	789	6,562	5,468
- Allocated support costs	685	255	532	1,472	1,312
	<u>6,199</u>	<u>514</u>	<u>1,321</u>	<u>8,034</u>	<u>6,780</u>
Other expenditure					
Governance costs	-	-	49	49	10
	<u>-</u>	<u>-</u>	<u>49</u>	<u>49</u>	<u>10</u>
Total expenditure	<u>6,199</u>	<u>514</u>	<u>1,370</u>	<u>8,083</u>	<u>6,790</u>
Net income/(expenditure) for the year includes:				2015 £'000	2014 £'000
Operating leases					
- Other				20	21
Fees payable to auditor					
- Audit				12	8
- Other services				4	2
				<u>36</u>	<u>31</u>

VYNER'S LEARNING TRUST
(FORMERLY VYNER'S SCHOOL ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Resources expended

Central services

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

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Direct costs				
Teaching and educational support staff costs	3	5,474	5,477	4,620
Depreciation	-	259	259	217
Technology costs	-	80	80	65
Educational supplies and services	307	256	563	419
Examination fees	-	117	117	122
Staff development	-	37	37	25
Other direct costs	-	29	29	-
	<u>310</u>	<u>6,252</u>	<u>6,562</u>	<u>5,468</u>
Allocated support costs				
Support staff costs	-	685	685	444
Depreciation	-	94	94	40
Recruitment and support	-	29	29	26
Maintenance of premises and equipment	-	161	161	378
Cleaning	-	98	98	87
Energy costs	-	117	117	75
Rent and rates	-	46	46	42
Insurance	-	69	69	42
Security and transport	-	10	10	21
Catering	-	37	37	18
Interest and finance costs	-	41	41	24
Other support costs	-	85	85	115
	<u>-</u>	<u>1,472</u>	<u>1,472</u>	<u>1,312</u>
Total costs	<u>310</u>	<u>7,724</u>	<u>8,034</u>	<u>6,780</u>

VYNERS LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

8 Governance costs

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Legal and professional fees	-	33	33	-
Auditor's remuneration				
- Audit of financial statements	-	12	12	9
- Other audit costs	-	4	4	1
	<u>-</u>	<u>49</u>	<u>49</u>	<u>10</u>

9 Staff costs

	2015 £'000	2014 £'000
Wages and salaries	4,930	4,056
Social security costs	366	319
Other pension costs	767	594
	<u>6,063</u>	<u>4,969</u>
Supply teacher costs	99	95
Staff development and other staff costs	37	25
	<u>6,199</u>	<u>5,089</u>

The average number of persons (including senior management team) employed by the Trust during the year expressed as full time equivalents was as follows:

	2015 Number	2014 Number
Teachers	101	75
Administration and support	116	59
Management	1	1
	<u>218</u>	<u>135</u>

The number of employees whose annual remuneration was £60,000 or more was:

	2015 Number	2014 Number
£60,001 - £70,000	4	3
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
	<u>5</u>	<u>5</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Staff costs

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2015	2014
Teachers' Pension Scheme	Numbers	6	5
	£'000	53	48,227
Local Government Pension Scheme	Numbers	-	-
	£'000	-	-

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 £85,000 - £90,000 (2014: £85,000 - £90,000)
- Employer's pension contributions £10,000 - £15,000 (2014: £10,000 - £15,000)

N Forster(Ryefield Primary School Headteacher and director)*

- Remuneration £40,000 - £45,000
- Employer's pension contributions £5,000 - £10,000

A Shufflebottom & J Try (resigned on 12.04.15) (staff)

- Remuneration £65,000 - £70,000 (2014: £55,000 - £60,000)
- Employer's pension contributions £10,000 - £15,000 (2014: £10,000 - £15,000)

*Note: no comparative is provided for Ms N Forster as Ryefield Primary School only joined the MAT during the year

The other staff governors listed above only received remuneration for their role as a member of staff and the salaries have been aggregated as the Governors believe any further detailed breakdown would be prejudicial to the structure of the Governing Board and the recruitment and retention of future staff governors.

Directors' expenses

There were no governors' expenses paid for the year ended 31 August 2015 nor for the year ended 31 August 2014.

Directors' and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £ 2,000,000 on any one claim and the cost for the year ended 31 August 2015 is not separately identifiable.

VYNERS LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

11 Tangible fixed assets

	Land and buildings	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2014	12,006	29	173	101	12,309
Additions	6,670	135	179	126	7,110
At 31 August 2015	18,676	164	352	227	19,419
Depreciation					
At 1 September 2014	651	-	47	12	710
Charge for the year	259	7	61	26	353
At 31 August 2015	910	7	108	38	1,063
Net book value					
At 31 August 2015	17,766	157	244	189	18,356
At 31 August 2014	11,355	29	125	90	11,599

On 1 February 2015, the freehold land and buildings of Ryefield Primary School were gifted to the Trust as part of the School's conversion to Academy status. A valuation of the site was carried out on 25th September 2015 by Wilks Head & Eve, a RICS Registered valuer. Of the total valuation of £6,670,000, £1,590,000 relates to land and is hence not depreciated.

12 Debtors

	2015 £'000	2014 £'000
Trade debtors	68	81
VAT recoverable	96	133
Prepayments and accrued income	131	74
	295	288

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

13	Creditors: amounts falling due within one year	2015	2014
		£'000	£'000
	Other loans	18	18
	Trade creditors	7	2
	Taxes and social security costs	122	95
	Accruals	183	154
	Deferred income	191	121
		<u>521</u>	<u>390</u>
14	Creditors: amounts falling due after more than one year	2015	2014
		£'000	£'000
	Other loans	26	44
		<u>26</u>	<u>44</u>
	Analysis of loans		
	Wholly repayable within five years	44	62
	Less: included in current liabilities	(18)	(18)
		<u>26</u>	<u>44</u>
	Amounts included above	26	44
		<u>26</u>	<u>44</u>
	Loan maturity		
	Debt due in one year or less	18	18
	In more than one year but not more than two years	18	18
	In more than two years but not more than five years	8	26
		<u>44</u>	<u>62</u>
15	Deferred income	2015	2014
		£'000	£'000
	Deferred income is included within:		
	Creditors due within one year	191	121
		<u>191</u>	<u>121</u>
	Total deferred income at 1 September 2014	121	17
	Amounts credited to the statement of financial activities	(121)	(17)
	Amounts deferred in the year	191	121
		<u>191</u>	<u>121</u>
	Total deferred income at 31 August 2015	191	121

At the year end, deferred income was provided for post year end grants and school trip income which were received during the year.

VYNERS LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Funds

	Balance at 1 September 2014 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2015 £'000
Restricted general funds					
General Annual Grant	-	6,857	(6,669)	(188)	-
Other DfE / EFA grants	-	236	(236)	-	-
Other government grants	-	461	(461)	-	-
	<u>-</u>	<u>7,554</u>	<u>(7,366)</u>	<u>(188)</u>	<u>-</u>
Funds excluding pensions	-	7,554	(7,366)	(188)	-
Pension reserve	(1,189)	(1,116)	(54)	33	(2,326)
	<u>(1,189)</u>	<u>6,438</u>	<u>(7,420)</u>	<u>(155)</u>	<u>(2,326)</u>
Restricted fixed asset funds					
General fixed asset funds	11,599	6,824	(353)	286	18,356
	<u>11,599</u>	<u>6,824</u>	<u>(353)</u>	<u>286</u>	<u>18,356</u>
Total restricted funds	<u>10,410</u>	<u>13,262</u>	<u>(7,773)</u>	<u>131</u>	<u>16,030</u>
Unrestricted funds					
General funds	1,201	650	(310)	(98)	1,443
	<u>1,201</u>	<u>650</u>	<u>(310)</u>	<u>(98)</u>	<u>1,443</u>
Total funds	<u>11,611</u>	<u>13,912</u>	<u>(8,083)</u>	<u>33</u>	<u>17,473</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 2015.

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

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

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

Other 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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Funds

Analysis of academies by fund balance

	Total £'000
Fund balances at 31 August 2015 were allocated as follows:	
Vyners School	1,211
Ryefield Primary School	232
	<hr/>
Funds excluding fixed asset fund and pensions reserve	1,443
Restricted fixed asset fund	18,356
Pension reserve	(2,326)
	<hr/>
Total funds	<u>17,473</u>

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	4,606	485	509	719	6,319
Ryefield Primary School	920	188	54	248	1,410
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,526	673	563	967	7,729
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

17 Agency Arrangements

The academy Trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2015 the Trust received £10,592 and disbursed £12,000 from the fund. An amount of £Nil (2014: £Nil) is included in other creditors relating to undistributed funds that is repayable to EFA.

18 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	18,356	18,356
Current assets	1,990	-	-	1,990
Creditors falling due within one year	(521)	-	-	(521)
Creditors falling due after one year	(26)	-	-	(26)
Defined benefit pension liability	-	(2,326)	-	(2,326)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,443	(2,326)	18,356	17,473
	<hr/>	<hr/>	<hr/>	<hr/>

**VYNERS LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2015

19 Pensions and similar obligations

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

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £479k (2014: £412k).

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19 Pensions and similar obligations

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

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% to 12.5% per cent for employees. The estimated value of employer contributions for the forthcoming year is £336k.

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.

Contributions made	2015	2014
	£'000	£'000
Employer's contributions	288	204
Employees' contributions	68	45
	<hr/>	<hr/>
Total contributions	356	249
	<hr/>	<hr/>
Principal actuarial assumptions	2015	2014
	%	%
Rate of increase in salaries	3.5	3.4
Rate of increase for pensions in payment	2.6	2.6
Discount rate for scheme liabilities	3.7	3.7
Inflation assumption (CPI)	2.5	2.7
Commutation of pensions to lump sums	65	65
	<hr/>	<hr/>

Sensitivity Analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 August 2015	Approximate % Increase to Employer Liability	Approximate monetary Amount(£000)
0.5% decrease in Real Discount Rate	12%	469
1 year increase in member life expectancy	3%	119
0.5% increase in the Salary Increase Rate	5%	206
0.5% increase in the Pension Increase Rate	7%	251

The approach taken in preparing the sensitivity analysis shown is consistent with that adopted in the previous year.

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19 Pensions and similar obligations

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

	2015	2014
	Years	Years
Retiring today		
- Males	22.7	22.7
- Females	24.7	24.7
Retiring in 20 years		
- Males	24.3	24.3
- Females	26.9	26.9

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

	2015	2015	2014	2014
	Expected	Fair value	Expected	Fair value
	return		return	
	%	£'000	%	£'000
Equities	3.7	956	6.4	697
Bonds	3.7	378	3.5	247
Cash	3.7	98	3.3	32
Property	3.7	214	4.5	96
Total market value of assets		1,646		1,072
Present value of scheme liabilities - funded		(3,972)		(2,261)
Net pension asset / (liability)		(2,326)		(1,189)

The return on the fund in market value terms for the period to 31 August 2015 is estimated to be:

- Vyners School: 2.8%
- Ryefield Primary School: (1.3%)

These are estimated based on actual Fund returns as provided by the Administering Authority and index returns where necessary.

The actual returns on Scheme assets were:

- Vyners School: £34k (2014: £88k)
- Ryefield Primary School: Not available

VYNER'S LEARNING TRUST
(FORMERLY VYNER'S SCHOOL ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19 Pensions and similar obligations

Amounts recognised in the statement of financial activities

	2015	2014
	£'000	£'000
Operating costs/(income)		
Current service cost (net of employee contributions)	301	185
Past service cost	-	-
	<u>301</u>	<u>185</u>
Total operating charge	<u>301</u>	<u>185</u>
Finance costs/(income)		
Expected return on pension scheme assets	(70)	(46)
Interest on pension liabilities	111	70
	<u>41</u>	<u>24</u>
Net finance costs/(income)	<u>41</u>	<u>24</u>
Total charge/(income)	<u>342</u>	<u>209</u>

Actuarial gains and losses recognised in the statement of financial activities

	2015	2014
	£'000	£'000
Actuarial (gains)/losses on assets: actual return less expected	39	(112)
Experience (gains)/losses on liabilities	(72)	558
(Gains)/losses arising from changes in assumptions	-	-
	<u>(33)</u>	<u>446</u>
Total (gains)/losses	<u>(33)</u>	<u>446</u>
Cumulative (gains)/losses to date	<u>116</u>	<u>149</u>

Movements in the present value of defined benefit obligations

	2015	2014
	£'000	£'000
Obligations at 1 September 2014	(2,261)	(1,418)
Obligations acquired on conversion	(1,315)	-
Current service cost	(301)	(185)
Interest cost	(111)	(70)
Contributions by employees	(68)	(45)
Actuarial gains/(losses)	72	(558)
Benefits paid	12	15
	<u>(3,972)</u>	<u>(2,261)</u>
At 31 August 2015	<u>(3,972)</u>	<u>(2,261)</u>

VYNER'S LEARNING TRUST
(FORMERLY VYNER'S SCHOOL ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19 Pensions and similar obligations

Movements in the fair value of scheme assets

	2015	2014
	£'000	£'000
Assets at 1 September 2014	1,072	680
Assets acquired on conversion	199	-
Expected return on assets	70	46
Actuarial gains/(losses)	(39)	112
Contributions by employers	288	204
Contributions by employees	68	45
Benefits paid	(12)	(15)
At 31 August 2015	<u>1,646</u>	<u>1,072</u>

History of experience gains and losses

	2015	2014	2013	2012
	£'000	£'000	£'000	£'000
Present value of defined benefit obligations	(3,972)	(2,261)	(1,418)	(1,152)
Fair value of share of scheme assets	<u>1,646</u>	<u>1,072</u>	<u>680</u>	<u>403</u>
Surplus / (deficit)	<u>(2,326)</u>	<u>(1,189)</u>	<u>(738)</u>	<u>(749)</u>
Experience adjustment on scheme assets	(39)	112	464	13
Experience adjustment on scheme liabilities	<u>72</u>	<u>(558)</u>	<u>-</u>	<u>-</u>

20 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015	2014
	£'000	£'000
Net income	5,829	(313)
Capital grants and similar income	(154)	(33)
Net deficit/(surplus) transferred on conversion	(5,743)	-
Investment income	(7)	(6)
Defined benefit pension costs less contributions payable	13	(19)
Defined benefit pension finance costs/(income)	41	24
Depreciation of tangible fixed assets	353	257
(Increase)/decrease in debtors	(7)	(118)
Increase/(decrease) in creditors	131	148
Stocks, debtors and creditors transferred on conversion	<u>46</u>	<u>-</u>
Net cash inflow/(outflow) from operating activities	<u>502</u>	<u>(60)</u>

VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

21	Reconciliation of net cash flow to movement in net funds	2015	2014
		£'000	£'000
	Increase/(decrease) in cash	348	(80)
	Repayment of other loan	18	(62)
	Net funds at 1 September 2014	1,285	1,427
	Net funds at 31 August 2015	1,651	1,285

22	Analysis of net funds	At 1 September 2014	Transferred on conversion	Cash flows	Non-cash changes	At 31 August 2015
		£'000	£'000	£'000	£'000	£'000
	Cash at bank and in hand	1,347	143	205	-	1,695
	Debt due within one year	(18)	-	18	(18)	(18)
	Debt due after one year	(44)	-	-	18	(26)
		(62)	-	18	-	(44)
	Net balances	1,285	143	223	-	1,651

23 Related parties

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 2015.

VYNERS LEARNING TRUST
(FORMERLY VYNERS SCHOOL ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

24 Conversion to an academy

On 1 February 2015 the Ryefield Primary School converted to academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Vyners Learning Trust from the London Borough of Hillingdon for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net £6,862k in the statement of financial activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion		
Ryefield Primary School	London Borough of Hillingdon	1 February 2015		
Funds surplus/(deficit) transferred:	Unrestricted funds	Restricted funds	Fixed asset funds	Total 2015
	£'000	£'000	£'000	£'000
Fixed assets funds	-	-	6,670	6,670
LA budget funds	189	-	-	189
LGPS pension funds	-	(1,116)	-	(1,116)
	<u>189</u>	<u>(1,116)</u>	<u>6,670</u>	<u>5,743</u>
Net assets transferred:				£'000
Freehold land and buildings				6,670
Cash				143
Pension surplus/(deficit)				(1,116)
Income Accruals				6
Prepayments				54
Income in Advance				(25)
VAT				11
				<u>5,743</u>

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.