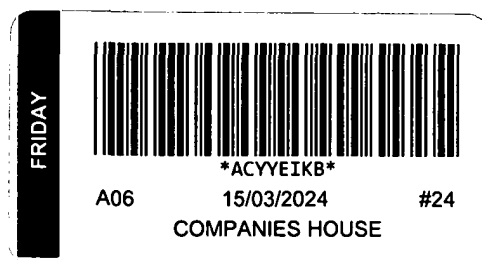


**Company Registration Number: 07796938 (England & Wales)**

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Annual report and financial statements**

**For the year ended 31 August 2023**



**Vanguard Learning Trust**  
**(A company limited by guarantee)**

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**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

	H Danpure P Davies H Malhi P Nash D Yarrow
<b>Trustees</b>	P Davies, (Chair) D Trood M Lecky, (Accounting Officer) E Lavery P Nixon A Sykes K Rowe D Collins
<b>Company registered number</b>	07796938
<b>Company name</b>	Vanguard Learning Trust
<b>Principal and registered office</b>	Vyners School Warren Road Ickenham Uxbridge Middlesex UB10 8AB
<b>Chief executive officer</b>	M Lecky
<b>Senior management team</b>	M Lecky, Chief Executive Officer/Accounting Officer G Davies, Headteacher, Ruislip High School C Tucker, Executive Headteacher: Primary G Mullings, Headteacher, Vyners School J Phelan, Headteacher, Field End Junior School A Evans, Chief Financial Officer (acting from February 2023 and permanent from July 2023)
<b>Independent auditors</b>	Kreston Reeves LLP Chartered Accountants Statutory Auditor 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers</b>	Lloyds Bank PLC 21-22 High Street Uxbridge Middlesex UB8 1JD
<b>Solicitors</b>	Winckworth Sherwood Minera House 5 Montague Close London SE1 9BB

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 August 2023**

The trustees present their annual report together with the accounts and auditors' report of the charitable company for the financial year of 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a directors' report, and a trustees' report under company law.

The Trust operates five schools:

- Field End Junior School: A mixed comprehensive junior school serving a catchment area in Eastcote and Ruislip.
- Hermitage Primary School: A mixed comprehensive primary school serving a catchment area in Uxbridge
- Ruislip High School: A mixed comprehensive secondary school serving a catchment area in Ruislip, Hillingdon.
- Ryefield Primary School: A mixed comprehensive primary school serving a catchment area in Hillingdon.
- Vyners School: A mixed comprehensive secondary school, serving a catchment area in Ickenham, Hillingdon and Uxbridge areas.

**Structure, governance and management**

**a. Constitution**

The Trust is a company limited by guarantee with no share capital (registration no. 7796938) and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The board of trustees act as the trustees for the charitable activities of Vanguard Learning Trust and are also trustees of the charitable company for the purposes of company law. The charitable company is known as Vanguard Learning Trust. Details of the trustees who served throughout the year are included in the reference and administrative details on page 1. Vanguard Learning Trust was originally incorporated as Vyners Learning Trust on 4 October 2011 and obtained initial academy status (as a single academy only) from 1 November 2011. The Trust converted to a multi-academy trust (MAT) on 1 February 2015, when it was joined by Ryefield Primary School. A new board of trustees was constituted on 1 February 2015 to reflect the changed structure of the Trust. The Trust changed its name again on 29 March 2018 to Vanguard Learning Trust in order to facilitate further schools joining the Trust. Ruislip High School joined the Trust on 1 September 2018. A new board of trustees was constituted on 1 September 2018 to reflect changing requirements of the Trust. Field End Junior School and Hermitage Primary School joined the Trust on 1 September 2021 after being associate members.

In December 2019, trustees approved the associate school programme that offered prospective new schools membership of the Trust. Trustees believed that this was an important part of the process for the Trust and prospective schools to decide their compatibility, especially in terms of their shared ethos and to consider the mutual benefits of the prospective school joining the Trust. Oak Farm Primary School joined as an associate member in the spring term 2023.

**b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**Trustees' indemnities**

The Trust joined the Risk Protection Assurance scheme, organised by the Department for Education (DfE), on 1 September 2015. The scheme includes provision to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The scheme provides unlimited professional indemnity cover on any one claim and the cost for the year ended 31 August 2023 is not separately identifiable.

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Structure, governance and management (continued)**

**c. Method of recruitment and appointment or election of Trustees**

The members of the Trust shall comprise no fewer than 5 persons. The number of trustees shall be not fewer than 3, but shall not be subject to a maximum. From 1 September 2018, the Trust moved to a 'skills based' model, with trustees appointed by the members, based on the skills they can bring to the Trust. The term of office for any trustee shall be 4 years. Subject to remaining eligible, a trustee may be reappointed or re-elected. The Trust has chosen to maintain local governing bodies for each school (including a joint local governing body, established in September 2022 for Hermitage Primary School and Ryefield Primary School); this includes a minimum of 2 parent governors on each local governing body. Through their children, parent governors have first-hand experience of the delivery of the curriculum, and how the school is perceived from the local, community point of view. Trustees believe that parents can be valuable at a school as well as at a board level. The board of trustees is responsible for setting out the scheme of delegation (SoD) and formally appointing governors of local governing bodies. The governance framework, which was introduced in 2022, applies to all five schools. The SoD and governance framework have been continually reviewed, updated and published throughout the year as a result of the work of the Trust.

**d. Policies adopted for the induction and training of Trustees**

During the period under review, the trustees held 6 ordinary meetings. In line with the Academy Trust Handbook, all individuals who served on the board of trustees have been, on appointment, supplied with a pack of key information, setting out their obligations under Companies and Charities law. In 2022-2023, and in addition to any local or personal training undertaken, trustees and governors received training on: behaviour and exclusions, disciplinary and grievance panels, key Trust documentation, pay committee decisions, risk management, cyber security and safeguarding.

**e. Organisational structure**

The structure of the Trust has consisted of three levels: the board of trustees, a local governing body and a senior leadership team (SLT) at each school. In April 2022, the role of executive headteacher primary-phase was introduced to lead and support primary schools and in January 2023, this role included being the Headteacher of Hermitage Primary School as well as Ryefield Primary School. As a result a joint local governing body was formed and the two schools and their local governors are known as the 'primary hub'. All schools' SLTs 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. The SoD sets out the specific responsibilities of the members, board of trustees, local governing bodies and executive staff.

The trustees are legally accountable to the DfE and other statutory agencies for the overall running of the Trust. They agree on an 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 of executive leaders within the Trust.

Local governing bodies are responsible for strategically overseeing the day-to-day operation of individual schools within the Trust, including monitoring school performance and levels of student progress as well as reviewing local policies. Local governing bodies oversee performance management and pay progression for staff within their individual remit with the exception of the executive headteacher primary-phase and the three headteachers within the Trust. Interview panels for senior leader posts contain a governor for schools and a trustee for central team staff.

The executive headteacher primary-phase and the headteachers at Field End Junior School, Ruislip High School and Vyners School and their SLTs implement the policies laid down by the board of trustees and local governing body. The executive headteacher/headteacher is responsible for the authorisation of spending within agreed budgets and the appointment of staff. Some spending control is devolved to budget holders with specified limits and a second level of authorisation by a senior leader.

**Vanguard Learning Trust**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Structure, governance and management (continued)**

**f. Arrangements for setting pay and remuneration of key management personnel**

All members undertake their roles on a purely voluntary basis. Trustees undertake their duties on the same unpaid basis, with the exception of the chief executive officer (CEO) who is employed by the Trust as the head of the organisation. The CEO's and headteachers' pay and remuneration is set by trustees who also lead the annual appraisal process with the chair and vice chair of governors being members of the appraisal committee.

All staff within the Trust, including members of the schools' SLTs, are appointed to a predetermined pay band/range. For teaching staff, the pay range is aligned to the national teaching pay scales. In 2020-2021, trustees agreed that the Trust's support staff terms and conditions of employment (excluding any TUPE agreements) would be harmonised to the National Joint Council (NJC) terms and conditions. The grading for support staff roles is independently verified through a job evaluation process. The board of trustees reviews pay arrangements each year and may, at its discretion, award a cost of living pay award to all staff. Pay progression for teachers, over and above this cost of living award, is on the basis of individual appraisal as outlined in the Trust's teachers' pay and appraisal policies.

**Trade union facility time**

Under the provisions of the Trade Union (Facility Time Publications Requirements) Regulations 2017, the information about the Trust is presented in the table below and the information covers the period 1 April 2022 to 31 March 2023.

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
8	8

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	7
1%-50%	1
51%-99%	nil
100%	nil

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

Provide the total cost of facility time	£277.49
Provide the total pay bill	£19,210,631
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.00%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0.00%
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**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Structure, governance and management (continued)**

**g. Engagement with employees (including disabled persons)**

On a Trust-level, half-termly updates were provided to staff to ensure they were being given ongoing information about developments and activities. There was a change to the communication strategy to have specific updates for school improvement work, operations, governance, school information and the half-termly update. This has been part of the Trust's ongoing communication strategy which aims to engender collective responsibility. The staff charter working party, with representatives from each school and the central team, launched a draft of the charter with the support and advice of an experienced consultant. Focus group meetings were held with the consultant in the summer term, which provided valuable insights that have been acted on in terms of changes to the charter's structure. The Trust led the staff wellbeing survey with all staff across the Trust; as a result of the findings, action plans for each school as well as the central team have been devised and are monitored on a termly basis. The Trust adopted a number of HR policies during 2022-2023; staff and trade unions were consulted on all the policies and amendments were made following the consultations. The Trust launched its staff exit process to ensure consistent practice, including commissioning an external consultant to meet with staff. A central report has been considered by trustees with governors reviewing the schools' reports at their pay and personnel committee meetings.

**Related parties and other connected charities and organisations**

Vanguard Learning Trust is a five-school MAT; there is no third party sponsor to the Trust.

**h. Engagement with suppliers, customers and others in a business relationship with the Trust**

Under section 172(1)(a) to (f) of the Companies Act 2006, trustees of a company must act in a way most likely to promote the success of the company; academy trusts are charitable companies and should take 'promoting the success of the company' to mean promoting the success of the MAT to achieve its educational purposes and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly between members of the company

In education, the term stakeholders refers to individuals who are invested in the school community and its students, including teachers, staff members, students, parents, families, community members and local business leaders. All schools ensure they have strong relationships with students and their parents; this ensures a vibrant school community which promotes students' learning and wellbeing. This is managed through the use of different platforms including social media as well as the schools' and Trust's newsletters. In terms of staff, the Trust is trying to engender a culture of collective responsibility, including providing Trust-wide opportunities for professional development and school-to-school collaboration. The Trust's schools communicate with parents and students through regular newsletters and requests for feedback, eg. satisfaction levels with the provision of the curriculum during the pandemic. The trustees attend meetings throughout the year, including the following committees: education and standards, strategy, finance and resources, audit, compliance and risk, and pay and personnel. The local governing bodies meet three times a year and have termly education and standards committee meetings; the pay and personnel committee meetings are held once in the autumn term to review teachers' pay progression in line with the Trust's policy. All matters regarding the Trust's governance arrangements, which are reserved for decision by the trustees, are presented at board or committee meetings. The trustees consider the potential impact on stakeholders of their decisions before making a final decision which they believe is in the best interests of the Trust and its members. In relation to suppliers, the Trust aims to implement all its business conduct with integrity and courtesy. The Trust collaborates with suppliers and customers to ensure that there is a mutually successful partnership including account reviews where appropriate. Payments to suppliers are within 30 days with the Trust adopting a fortnightly BACS process.

**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Objectives and activities**

**a. Objects and aims**

The principal objects of the Trust are specifically restricted to the following;

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

The board of trustees has established the following principles as the core vision and values of Vanguard Learning Trust. These were reviewed during 2020 and agreed in May 2021.

**Core purpose**

Vanguard Learning Trust's core purpose is to provide outstanding, inclusive education through collective responsibility across several, rather than individual, local schools. This provides a sustainable foundation allowing for a broader range of school improvement work including crossphase, joint professional development opportunities as well as student activities. The collective responsibility allows schools and the central team to provide support and share expertise both within and beyond the Trust.

**Mission statement**

As a group of local primary and secondary schools, Vanguard Learning Trust's mission is to serve its local community by providing outstanding, inclusive education. We have a collective purpose and responsibility to provide effective teaching, through a curriculum based on equality of opportunity and entitlement that allows our students to shine both in and out of the classroom. Each school in the Trust has its own ethos, which also complements the Trust's vision and values, and the common aspiration that all students can achieve their potential.

**Vision**

The Trust's vision is outstanding, inclusive education.

**Values**

The Trust's values are represented by ACE:

- Aspiration: Endless possibilities with limitless boundaries
- Community: Collective responsibility, collaborating within and beyond the Trust
- Equity: Opportunities for all to achieve equitable outcomes

The trustees believe in encouraging students to be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at school. Students are supported to become independent learners, aware of how to learn and how to respond constructively to challenge and difficulty, as well as success. Staff across the Trust have the opportunity to develop further as professionals within their field, working collaboratively with others to enhance their own expertise. Through their passion, teachers enthuse and inspire students to explore new ideas. Governors and trustees contribute to the life of the school on a wider scale, acting as critical friends to support all schools within the Trust to remain or become 'outstanding' schools in terms of Ofsted designation.

The board of trustees recognises 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.



**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

**End of year review**

The Trust has an annual strategic action plan which has three broad areas - school improvement and developing people, governance and risk management, and finance and school resource management - with subsections; each of the subsections has a specific target which is evaluated as part of the end-of-year review. The following section provides a summary of the evaluation of the different areas for 2022-2023.

**Key area 1: School improvement and developing people**

**Target 1a. Staff:** All schools to promote the principle of collective efficacy in relation to joint school improvement work. Objectives were set and saved centrally. Project briefs were set up with a focus on collective efficacy. The strategy was launched, including agreeing a self-evaluation form (SEF) on school improvement work. The first annual dividend report was shared with stakeholders in December 2022.

**Target 1b. Students:** All schools to eliminate underperformance, particularly with vulnerable subgroups. The majority of the peer reviews for reading were completed by February half term, which showcased the strong provision for students who are below age-related expectations. There was an increase in the efficacy work of Trust fora in particular the Pupil Premium leads and SENCO groups, including presentations at the June governance day.

**Target 1c. School improvement work:** The Trust to launch its strategy for school improvement work and a process for the project management of all the different activities. The school improvement strategy was launched and project briefs completed for all the different initiatives, collaborations and specialist work. The focus of the heads' review day was sustainable school improvement work, which has provided clarity regarding the necessity for a Trust-wide approach.

**Key area 2: Governance and risk management**

**Target 2a. Governance:** The Trust to monitor the effectiveness of the revised SoD and GF, including the changes to the local governance tier. The process for gathering feedback occurred during the autumn and summer terms. There have been a number of training sessions held for governors and trustees which have included annual safeguarding training, online complaints policy training, updates on new government guidelines on behaviour and exclusions and the Trust's paperwork.

**Target 2b. Expansion:** The Trust to decide the timescale for expansion over the next two years including the revision of the schools joining the Trust policy. Trustees agreed the three staged-approach for schools joining the Trust. The policy still needs to be revised following agreement of the approach. Two schools approached the Trust in the spring term 2023 and one school has become an associate member.

**Target 2c. Risk management:** The Trust to launch its new compliance software, the assurance cycle and the continued development of an effective risk management culture across the Trust. Every software was launched with schools starting to use it for specific functions, in particular H&S compliance. The risk management culture has developed through different initiatives including the use of the assurance cycle with school leaders, governors and trustees. The internal assurance conducted by internal auditors noted that the risk management policy is robust.

**Key area 3: Finance and school resource management**

**Target 3a. Financial controls:** The Trust to ensure that all schools fully comply with all financial controls as part of the central finance function. The revised school condition allocation (SCA) policy was adopted. The auditors' findings did not raise any issues in relation to financial operating systems. The new payroll system was implemented so that all employees' payroll information is now processed by the same provider.

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Objectives and activities (continued)**

**Target 3b. Shared services:** *The Trust to decide how to proceed with the centralisation for remaining functions in particular IT and data management.* A third-party consultant produced a comprehensive paper for trustees regarding a roadmap for centralisation of core functions. An executive team has been established to ensure significant changes are discussed before schools are informed. Trust-wide Wednesdays have been established as the day for Trust-led activities which should support the central team, especially training staff.

**Target 3c. Procurement:** *The Trust to ensure that all schools adopt the practices outlined in the new procurement policy, that there is a contracts list on the new compliance software and a plan is agreed about centralising future contracts.* Some progress has been made with the contract management. Procurement paperwork is being reviewed with the aim of improving the clarity and requirements of the form for all users.

**c. Public benefit**

The board of trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims 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's website.

- Field End Junior School has places for 360 students in Years 3 to 6.
- Hermitage Primary School has places for 60 students in reception, 120 in Years 1 to 2, and 240 in Years 3 to 6.
- Ruislip High School has places for 630 students in Years 7 to 9, 420 in Years 10 to 11 and 250 in the sixth form.
- Ryefield School has places for 39 students in its nursery classes, 60 in reception, 120 in Years 1 to 2, and 240 in Years 3 to 6.
- Vyners School has places for 720 students in Years 7 to 9, 480 in Years 10 to 11 and 280 in the sixth form. Students may be admitted to the hearing impaired resource base over and above this number.

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report**

**Achievements and performance**

The Trust has three overarching aims for the next five years which were agreed in 2020; these are to engender collective responsibility; to expand to five to eight schools; and to have robust systems and processes. There has been significant progress in all three areas and a review of the 3-5 year plan shows that most of the milestones for year 2 were achieved in year 1 including two schools joining the Trust; the completion of support staff harmonisation process; and implementation of a shared finance function. The number of staff working for the central team has increased and therefore there is an increase in capacity to support schools with key functions.

**Key Financial Performance Indicators**

The Trust has four quantitative aspects of its scorecard and each school sets annual targets for each one. This section summarises the progress made with each of the four target areas of attainment, achievement, attendance and vulnerable subgroups. It has been separated into a commentary for primary and secondary schools.

• **Attainment**

**Primary**

The Early Years Foundation Stage (EYFS) outcomes for students reaching a good level of development were slightly below the national picture of 67.3% for Ryefield at 61.7% and above the national average for Hermitage, 73.0%. At Key Stage 1 (KS1), phonics outcomes for Hermitage were in line with the national average of 78.9%. 78.3% of Hermitage students met the phonics check threshold, and, at Ryefield, 66.1% met the phonics check.

By the end of Year 2, 75% and 60% of students Hermitage and Ryefield respectively were assessed to be working generally in line with age-related expectations in reading. The national average for reading at the end of KS1 is 68.3%. In writing, 75% and 52% of students respectively were judged to be working at the expected standard with a national average of 60.1%; and in mathematics, 88.3% and 56% of students respectively were assessed to be working at age-related expectations, with the national average of 70.4%. The percentage of students assessed to be working at the expected standard across all three subjects was 71.7% for Hermitage and 44% for Ryefield compared with a combined national average for reading, writing, and maths of 55.7%.

At Key Stage 2 (KS2), 79.3 % of Field End Junior, 76% of Hermitage and 62% of Ryefield students were assessed to be working at age-related expectations in reading compared with the national average of 73%; in writing, 72%, 85% and 72% of students respectively were judged to be working at the expected standard compared with a national average of 71%; and in mathematics, 69.5%, 87% and 74% of students respectively were assessed to be working at age-related expectations compared with the national average of 73%.

The percentage of students assessed to be working at the expected standard across all three subjects was 57% for Field End Junior, 65% for Hermitage, and 45% for Ryefield compared with a combined national average for reading, writing, and maths is 59%.

**Secondary**

The Key Stage 4 (KS4) results for secondary schools were overall stronger than the 2019 figures (pre-pandemic ones). For Ruislip High and Vyners 74% and 81% of students achieved grades 9-4 in both English and maths respectively compared with 67% nationally; 55% and 56% of Year 11 students achieved grades 9-5 for the same benchmark respectively compared with 45% nationally; 83% and 81% of all grades awarded were 9-4 respectively compared with 68% nationally, whilst 66% of grades awarded were 9-5 for both schools compared with 54% nationally; and 31% and 30% of grades awarded were achieved at the 9-7 benchmark respectively compared with 22% nationally. The Key Stage 5 (KS5) results for secondary schools were also higher compared with 2019 figures for key benchmarks. For Ruislip High and Vyners 26% and 27% of all A-level grades were A\*-A respectively compared with 27% nationally and 74% and 76% were A\*-C compared with 76% nationally.

**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

- **Achievement**

**Primary**

Progress measures for reading were -0.73 for Field End Junior, +2.07 for Hermitage and +0.36 for Ryefield. In writing, the progress measures are as follows: -0.73 for Field End Junior, +2.07 for Hermitage and +2.40 for Ryefield. Progress measures for mathematics were +1.09 for Field End Junior, +2.32 for Hermitage and +1.15 for Ryefield.

**Secondary**

KS4 results for both secondary schools were strong this year again showing the maintenance of excellent results from 2019. The Progress 8 score for Year 11 outcomes is 0.51 and 0.27 for Ruislip High School and Vyners respectively, placing both schools in groups well above the national average. Whilst KS5 national achievement data is not being published this year, there is every reason to believe it would have been equally high. In terms of students' destinations, for Ruislip High two students from Year 13 gained places at Oxford University to read law and students also gained places on prestigious courses such as biochemistry and cyber security, and competitive apprenticeships; for Vyners, two students secured places at Cambridge University to read medicine and economics with other students also gaining places on highly selective courses, such as economics at the London School of Economics with others starting employment with local employers such as Heathrow Airport.

- **Attendance**

**Primary**

The national average for attendance for the academic year 2022-2023 is 94%. The attendance trends across the three schools was mostly in line with the national figure. Across all three schools, the annual attendance figures are below previous school targets of around 96.5%. For Field End Junior School annual attendance at KS2 was 93.07%. For Hermitage and Ryefield the 2022-2023 end-of-year attendance for the EYFS was 91.29% and 90.30% respectively. The end of year attendance for KS1 and KS2 combined was 94.83% and 92.3% respectively. Where schools were below, it was often due to local outbreaks of sickness, chickenpox and other contagious viruses. The schools are also working to engage with families who are hard to engage with and have attendance patterns that are not yet in line with pre-pandemic levels.

**Secondary**

The overall attendance rate for 2022-2023 for Ruislip High and Vyners for Years 7 to 11 were 92.72% and 92.80% respectively. Whilst the overall attendance rate was below targets for both schools, it was slightly higher than last year's figures for both schools and above the national average for the academic year, which was 92.09%. The persistent absentee rate was 20.53% and 18.96% for Ruislip High and Vyners which was much higher than both schools' targets but was again an improvement compared with last year's figures. The overall attendance rate in the sixth form at the end of the summer term was 89.4% and 94.09% for Ruislip High and Vyners respectively.

- **Vulnerable subgroups**

**Primary**

Across the three schools, there is a degree of variability between the outcomes of vulnerable students and the national average. It is important to note that some of these groups are small and the data can appear to be misleading. At KS2, students identified as disadvantaged had reading progress scores of -1.01 at Field End Junior, +0.39 at Hermitage, and -0.29 at Ryefield. The national progress figure for disadvantaged students in reading was -0.9. The writing progress scores of students identified as disadvantaged at Field End, Hermitage, and Ryefield were -0.62, -0.42, and +2.01 respectively. The national progress figure for disadvantaged students in writing was -0.7. The mathematics progress scores of students identified as disadvantaged at Field End, Hermitage, and Ryefield were +0.15, +0.5, and +0.57. The national progress figure for disadvantaged students in mathematics was -1.1.

**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

At KS2, students identified as having special educational needs and disabilities (SEND) had reading progress scores of +0.8 at Field End Junior, -2.75 at Hermitage, and -1.48 at Ryefield. The national progress figure for SEND students in reading was -1.4. The writing progress scores of SEND students at Field End, Hermitage, and Ryefield were +0.37, -0.99, and +3.19. The national progress figure for SEND students in writing was -2.2. The mathematics progress scores of SEND students at Field End, Hermitage, and Ryefield were +0.99, -1.33, and -0.54. The national progress figure for SEND students in mathematics was -1.6.

**Secondary**

For Ruislip High, Year 11 students identified as disadvantaged achieved a Progress 8 score of +0.02, suggesting students achieved in line with those of a similar starting point nationally. However, there is a gap, with the Progress 8 score for other students at Ruislip High of +0.62. For Vyners, Year 11 students identified as disadvantaged achieved a Progress 8 score of -0.31 suggesting students achieved below, on average, than students with similar starting points nationally.

**a. Going concern**

The board of trustees 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 trustees 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.

**b. Promoting the success of the Trust**

The Trust has continued to develop its approach to long-term strategic planning as an evolving MAT. The trustees are clear that Vanguard Learning Trust is a good and fair employer, which is reflected in the promotion of transparent and regular stakeholder feedback with staff as well as the launch of the staff charter. The Trust dividend report was collated based on six aspects - sharing best practice, professional development, school-to-school collaboration, broadening students' opportunities both in and out of the classroom, robustness of operational procedures and assurance - in order to provide evidence of the benefits of schools working collectively as part of Vanguard Learning Trust. The first impact report was shared with stakeholders in December 2022.

**Financial review**

**Financial report for the year**

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities. The Trust does not invest any of its reserves as the markets could be volatile and investments might result in reducing the available funds and the ability of the Trust to meet its financial obligations while continuing to provide a high-quality education.

The Trust also received grants for fixed assets from the ESFA. In accordance with the charities statement of recommended practice, Accounting and Reporting by Charities (SORP 2019), these 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 2023, total expenditure of £29,183k (2022: £27,332k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the year was £108k (2022: equivalent excess of expenditure over income was £984k, excluding restricted fixed asset funds, transfers to restricted fixed asset funds and the assets donated from LBH).

**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

At 31 August 2023 the net book value of fixed assets was £94,524k (2022: £96,012k). Movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

All Trust schools are members of the London Borough of Hillingdon (LBH) pension fund. The Trust's share of the overall scheme deficit at 31 August 2023 was £2,797k (2022: £4,910k). This deficit is not an immediate liability of the Trust. Instead, the deficit will be met through revisions to the employers pension contribution rate on behalf of staff in the future.

It should be noted that the expected income from the ESFA is not in line with the actual cost increases for salaries, utilities and other inflationary increases that are reported at the time of preparing this report. The Trust has enough reserves to meet its costs in the next academic year and efforts will be made to achieve best value for money without compromising on quality of education.

**a. Reserves policy**

The trustees 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 trustees have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, approximately £2,202k (2022: £1,947k).

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 is £4,256k (2022: £4,619k) (total funds less the amount held in fixed assets and pension reserve restricted funds). The trustees expect the excess of general unrestricted funds to reduce in the coming years, should nationally agreed pay awards for school staff continue to not be fully funded.

In addition to its free reserves the Trust has restricted reserves totalling £91,656k (2022: £91,011k). Of this total, £94,453k (2022: £95,921k) comprised the restricted fixed asset fund. This balance was offset by the deficit balance on the restricted pension fund.

The Trust's restricted pension reserve was £2,797k (2022 £4,910k) in deficit as at 31 August 2023. This deficit is not an immediate liability of the Trust. Instead, the deficit will be met through increased pension contributions on behalf of staff in the future. A full actuarial valuation of the LBH's local government pension scheme (LGPS) took place in 2022. The impact on the employer's LGPS pension contribution will be applied for a four-year period commencing April 2022.

**b. Investment policy**

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 trustees see fit. The trustees agreed that cash reserves not immediately required for use can be held in a low-risk, fixed-term, high-interest deposit account; all other cash reserves are held in current accounts and no other investments have been approved. The Trust has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**c. Principal risks and uncertainties**

The financial risks to which Vanguard Learning Trust is exposed are:

- Change in government and legislation leading to additional costs and/or reduced funding for the schools;
- Inflationary costs and ability to maintain balanced budgets especially for the primary schools;
- The agreement, at a national level, of pay rises which are not subsequently fully funded by the government that could result in using Trust's reserves to meet these immediate costs and reduce available funds for future years;
- Potential of reduced funding with increased cost of living leading to negative cash flow;
- The Trust not receiving enough capital funding to maintain its schools' estates and a need to use reserves to cover shortfalls, impacting on the quality of education in future years;
- Staff retention both at school level and the central team; and
- Pension contribution risks in relation to the defined benefit pension scheme liability and increases in employer contributions.

**d. Fundraising**

The Trust does not use the services of a professional fundraiser and none of the schools engage in any form of 'cold calling'. All schools in the Trust have parent associations that undertake voluntary fundraising activities on behalf of each school. The activities run by the parent associations have increased steadily since the pandemic; however, the activities are not yet at pre-pandemic levels.

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Streamlined energy and carbon reporting**

*Quantification and reporting methodology*

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. The Trust has also used the Greenhouse Gas Reporting Protocol – Corporate Standard and has used the 2020 UK Government's Conversion Factors for Company Reporting.

	2023	2022
Energy consumption used to calculate emissions (kWh)	4,201,400	4,491,783
<b>Energy consumption breakdown (kWh):</b>		
Gas	2,800,423	2,967,618
Electricity	1,391,197	1,524,085
Transport fuel	9,780	79
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	514.91	546.66
<b>Total scope 1</b>	<b>514.91</b>	<b>546.66</b>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	324.34	355.33
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	0.61	0.02
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>839.86</b>	<b>902.01</b>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	0.23	0.24

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

*Measures taken to improve energy efficiency*

Vanguard Learning Trust aims to increase energy efficiency throughout the organisation. The DfE provided an energy efficiency grant in 2022-2023; the Trust's schools are using this funding to install energy efficient LED lighting throughout their estates. The Trust engaged the services of an external consultancy firm to carry out a sustainability review which provided a snapshot of current performance and an action plan to achieve target scores in future years. The reports will aid schools to develop a robust environmental, social and governance programme; set clear and achievable targets and key performance indicators (KPIs); and demonstrate improvement year on year.

In addition, the Trust organised its first Trust-wide environmental sustainability week in the spring term 2023 to raise awareness of individuals' and the organisation's carbon footprint, highlighting the importance of recycling as well as how to reduce the Trust's overall carbon footprint; this included a 'how low can we go?' challenge with students, their families, staff, governors and trustees being encouraged to take part in daily challenges to reduce their carbon footprint.

Throughout the year, the central staff have been working at home, which has reduced mileage costs and most of the trustees' meetings were held remotely. As an organisation, the Trust seeks to reduce mileage and continues to explore ways of increasing energy efficiency. As a result of all efforts, the intensity ratio per student has reduced to 0.23 tonnes CO2e (2022: 0.24).



**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Plans for future periods**

The trustees have agreed the priorities for the next academic year. These are part of the annual strategic action plan which is reviewed annually in the middle and the end of the academic year. There are three broad areas with three subsections. For each target it outlines the success criteria in terms of the evidence required to review the target.

**1. School improvement and developing people**

1a. Staff: All schools to promote the principle of collective efficacy in relation to joint school improvement work; this will be evidenced by the school improvement strategy and the Trust's dividend report which will be the annual report outlining evidence of the positive impact of the Trust.

1b. Students: All schools to eliminate underperformance, particularly with vulnerable subgroups; this will be evidenced by national data that indicate that gaps have been reduced and a Trust-wide approach to reporting and monitoring, including leadership by the central team.

1c. School improvement work: The Trust to launch its SEFs for the schools' curricula, including the peer review process, and ensure clarity regarding the alignment of the Trust scorecard with schools' SEFs; this will be evidenced by peer review reports, completed SEFs and professional development evaluations.

**2. Governance and risk management**

2a. Governance: The Trust to monitor the effectiveness of the revised SoD and governance framework (GF) by an external review of governance as part of the three-year assurance cycle; this will be evidenced by the report and agreed timescales to implement recommendations.

2b. Expansion: The Trust to decide the admissions of new schools to the Trust using the new three-staged process; this will be evidenced by a policy that manages expectations from the outset, a robust due diligence procedure and an agreement on the recruitment of associate schools.

2c. Risk management: The Trust to embed consistent practice with its new compliance software and the assurance cycle, ensuring continued development of an effective risk management culture across the Trust; this will be evidenced by schools and the central team using all aspects of the compliance software; the assurance work being carried out in the agreed areas; and there being clarity of roles and responsibilities in terms of the three lines of defence and the clear and aligned use of risk registers at a Trust and school level.

**3. Finance and school resource management**

3a. Financial controls: The Trust to ensure that all schools fully comply with all financial controls as part of the central finance function; this will be evidenced by the embedding of all financial procedures, including HR and payroll databases, in line with the finance and procurement policies as well as robust auditor and internal scrutiny reports.

3b. Shared operational services: The Trust to implement the changes to the centralisation of finance, HR, determine its digital strategy and provide clarity on the roadmap for estates and facilities and data; this will be evidenced by a clear staffing structure for finance, HR and estates and facilities and a roadmap for the remaining functions.

3c. Procurement: The Trust to ensure that all schools adopt the practices outlined in the new procurement policy, that there is a contracts lists on the new compliance software and a plan is agreed about centralising future contracts; this will be evidenced by contract lists and an agreement on those that should in the future be managed and/or procured centrally.

In addition to the above, the Trust will receive capital funding and it is intended that this will be managed centrally and the expenditure will be given to priority areas as identified in recent building and equipment surveys.

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Plans for future periods (continued)**

**Funds held as Custodian Trustee on behalf of others**

The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs. Where the funds have not been fully disbursed in the accounting period then an amount will be included in the balance sheet as a liability.

**Political Donations**

The Trust has not made any donations for political purposes during the academic year.

**Provision of information to Auditors**

In so far as the trustees are aware:

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

**Auditors**

The previous auditors were in place for more than five years; therefore in line with the Academy Trust Handbook, a tender process was conducted in the autumn term 2021. Following the tender evaluation, a recommendation was made by the trustees and the appointment was agreed by the members at the annual general meeting in January 2022.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 7 December 2023 and signed on its behalf by:



**P Davies**  
Chair

**Vanguard Learning Trust**  
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**Governance Statement**

**Scope of responsibility**

Trustees have overall responsibility for ensuring that Vanguard Learning Trust has an effective and appropriate system of control, financial and otherwise. It is acknowledged that the system manages rather than eliminates the risk of failure to achieve business objectives and can therefore provide only reasonable, not absolute, assurance against material misstatement or loss. Trustees have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance. There are no exceptional arrangements for any of the academies within the Trust. The board of trustees delegates the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Vanguard Learning Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Davies, (Chair)	5	6
D Trood	6	6
M Lecky, (Accounting Officer)	6	6
E Lavery	6	6
P Nixon	6	6
A Sykes	6	6
K Rowe	6	6
D Collins	6	6

**The work of the board of trustees**

Throughout 2022-2023 the board worked to a regular cycle of approving, reviewing and monitoring the following key activities:

- The expansion of the Trust with one primary school joining as an associate member of the Trust during the spring term 2023
- School improvement initiatives
- School targets
- Budgets and finances for individual schools and the central team
- The expansion of the operations team to include finance, procurement, estates and facilities
- The internal financial assurance programme
- Trust and school risks
- KPIs as part of termly reports
- Policy approvals and the work of the board's committees
- Compliance and health and safety (H&S) as part of termly reports

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**Governance Statement (continued)**

**Governance (continued)**

In addition, the work of the trustees included approving, monitoring or overseeing:

- The ongoing development of the Trust dividend to explicitly describe and provide evidence for the benefits of working within a MAT;
- The ongoing implementation of the central finance team and finance functions along with new shared systems and processes;
- The ongoing development of the central estates management function to focus on 5-year plans for preventative maintenance and to continue its journey to decarbonisation;
- The environmental sustainability activities across the Trust, including environmental sustainability week and the decision that all schools must recycle their food waste;
- Development of the policy and process to support the introduction and implementation of the SCA or capital expenditure by the schools;
- Review and enhancement of the Trust's approach to risk identification and management with the addition of assigning school domains to each risk;
- Allocation of the SCA to improve or secure the school estates;
- Cyber security vulnerabilities across the Trust and the necessary remedial actions and the implementation of the cyber strategy and response plan;
- The implementation of the revised scheme of delegation (SoD) and the governance structures and roles following a review in 2021-2022;
- The provision for the governance development programme for 2022-2023;
- The implementation of the Trust-wide policies including the critical incident policy, behaviour policy and directed time policy;
- The outcome and actions resulting from the ESFA's governance and finance audit;
- The further development of the strategic school improvement work;
- The effectiveness of the primary hub, the joint local governing body for Hermitage Primary School and Ryefield Primary School;
- The implications for the Trust on the Harper Trust v Brazel case;
- The development of an IT strategy along with the outsourcing of the Trust's IT provision;
- The results of the trustees' skills audit;
- The establishment of an executive leadership team from September 2023 to provide greater visibility and control of strategic and operational activities; and
- The restructuring and expansion of the central team to provide the necessary resources to support the work of the schools and the Trust.

**Assurance**

In 2022-2023 the board of trustees met six times. The board has five committees: audit, compliance and risk (met three times), education and standards (met three times), finance and resources (met five times), pay and personnel (met once) and strategy (met four times). The SoD details the responsibilities delegated to each committee and to the local governing body of each school. The GF provides guidance on governance within the Trust.

Trustees oversee the output of the three-year assurance cycle, for the Trust and schools, in line with the Trust's risk management policy. This comprises two years of internal review followed by an external audit, except for finance which has an annual internal and external, and safeguarding, which has an internal system through the safeguarding checklist. The Trust's school improvement cycle is based on the three main phases of plan, action and audit. A central log of internal and external audit actions for each is maintained and monitored by the audit, compliance and risk committee.

All school improvement work is evidence based, has a clear evaluation framework and is led by external consultants with experience and expertise of all phases in the Trust. Trust-wide school improvement work is based on collective alignment with a clear overall process, standardisation of paperwork and procedures and provides evidence of the Trust dividend.

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**Governance Statement (continued)**

**Governance (continued)**

Trustees require the CEO to produce an annual Trust improvement plan and self-evaluation form and that they be reviewed mid-year. The board receives and reviews these documents.

At trustees' request, the Trust scorecard has been designed as a tool for trustees (and governors) to have succinct and comparative information on a Trust-wide level that indicates each school's quality of education, their capacity for improvement and the use of quality assurance to support leaders' judgements. It allows areas to be identified for school-to-school support as part of the Trust's approach to build net capacity and collective efficacy as well as the identification of the need for external provision. It was launched in 2021 and this is the third year of its completion. Schools' results are compared with the national average and with the other phase schools in the Trust and local governing bodies are tasked with the responsibility for reviewing attainment and achievement data in detail and reporting back to the Trust's education and standards committee. Local governing bodies review their school's self-evaluation form and school improvement plan.

In addition to the data provided at meetings, trustees aim to visit the schools each year as part of governance day when they have an opportunity to observe teaching and learning and obtain feedback from the headteacher, SLT, staff, parents and students.

Trustees provide effective challenges to the CEO and the central team at all trustees' board and committee meetings; these challenges, and responses, are recorded in the minutes of the meeting. Trustees are provided with comprehensive and detailed information and data on which to make decisions

In 2022-2023, trustees' committees continued to meet effectively by video conferencing as it had done for the previous three years and the board of trustees utilised both in-person meetings and video conferencing. The local governing bodies employed a mixture of in-person and remote meetings.

**Conflicts of interest**

To ensure trustees understand and proactively identify potential conflicts of interest, members, trustees, governors and senior management staff are required to complete an annual declaration of interest for themselves and their closest relatives. Registers of interest are then created for each school and the trustees and members. The Trust maintains a related parties register for trustees, governance and key management. In addition, the Trust's procurement forms include a section addressing whether there are related-party connections between a recommended supplier and the school's project lead. Furthermore, new suppliers are vetted and checked against the related-party register before being added to the approved suppliers' list and accounting software.

**Governance review 2022-2023**

To ensure that the board of trustees is effective in their leadership of the Trust, and in line with the objects of the Trust, its core purpose and mission statement, the trustees agreed in 2019-2020 that a three-year rolling programme of external (year one) and internal (years two and three) governance reviews be launched. An external review was conducted in 2019-2020 by the National Governance Association and followed-up in 2020-2021 by an internal review of the board of trustees and the local governing bodies. In 2021-2022 the decision was taken to consolidate the changes ahead of the full review of the SoD and the GF in summer term 2022. In 2022-2023 the decision was taken to defer the external review of governance until 2023-2024 in light of the other assurance work being undertaken and the need to have the resources to effectively implement any findings.

The **finance and resources committee** is a committee of the board of trustees. Its purpose is to ensure that the financial, staffing, H&S, infrastructure (buildings and IT) resources of the Trust are effective, efficient, and support the objective of maximising pupil outcomes at every school. The committee met formally five times during the year, with an additional informal meeting.

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**Governance Statement (continued)**

**Governance (continued)**

Throughout 2022-2023 the committee worked to a regular cycle of approving, reviewing and monitoring the following key activities:

- Approving the budget framework for the development of the budget for the following three financial years, including the level and use of any contingency fund or accrued reserves;
- Reviewing and challenging the proposed Trust budget for the following financial year and, once satisfied, to recommend the budget to the board of trustees for approval;
- Monitoring the financial position of the Trust and the schools throughout the financial year, including actual income and expenditure, commitments, covenants and current budget, cashflow, forecast outturns, and any decisions taken under delegated authority;
- Ensuring appropriate insurance arrangements are in place for the Trust;
- Having oversight (and decisions as required in accordance with the SoD) of major procurements and contracts;
- Having oversight of the financial management of the Trust, including the implementation of standardised finance processes across the Trust;
- Reviewing and approving capital expenditure in line with the SoD;
- Considering the employment terms and conditions of service of Vanguard Learning Trust employees and making recommendations for change to the board of trustees; and
- Reviewing, recommending, and overseeing the capital programme and use of capital funds.

In addition, the work of the committee included:

- Approving a number of procurement proposals including: a lockdown system and the computer tender for Vyners School, the installation of boundary fencing and improvements to the dining hall at Field End Junior School, a structural survey of the external staircase at Ruislip High School, updating/refurbishing the external toilets at Hermitage Primary School, and LED lighting replacement at Ryefield Primary School;
- Reviewing the proposed capital expenditure programme for 2022-2023 and 2023-2024 and approving or rejecting proposals based on each school's budget and reserves;
- Receiving updates on Trust-wide contracts, eg. catering and cleaning and agreeing that all new schools would be expected to join such contracts at the earliest opportunity;

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Davies (Chair)	5	5
E Lavery	4	5
D Collins	5	5

The **audit, compliance and risk committee** is a committee of the board of trustees. The committee met formally three times during the year. Its purpose is to maintain an oversight of the Trust's compliance with statutory or contractual requirements (including H&S); and to monitor and review the adequacy of the governance, risk management, internal control and value for money frameworks.

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**Governance Statement (continued)**

**Governance (continued)**

Throughout 2022-2023 the committee worked to a regular cycle of approving, reviewing and monitoring the following key activities:

**External audit and internal audit / extended assurance**

- Advising the members on the appointment, reappointment or dismissal of the external and regularity auditor ("external auditor");
- Approving and overseeing the arrangements for internal audit/extended assurance, including approving the work programme and any appointment of an external organisation;
- Receiving all reports from internal audit/extended assurance and reports from other organisations commissioned by the Trust in the area of compliance, risk, security and H&S and considering any issues raised, the associated management response and action plans and monitoring the implementation of those action plans; and
- Monitoring the recommended management actions following auditors' feedback, both the annual statutory audit and the internal assurance programme.

**Compliance**

- Monitoring H&S arrangements and compliance, and data protection arrangements including any notifications to external organisations such as the Health and Safety Executive and the Information Commissioner's Office; and
- Monitoring compliance with statutory or Funding Agreement requirements;

**Risk**

- Considering the appropriate tolerance of risk across the Trust's activities and advising the board of trustees as appropriate;
- Identifying and investigating potential risks that, if realised, would have a material impact upon the Trust's operations, performance or reputation.
- Monitoring and reviewing the Trust's risks, ensuring that appropriate management controls are in place to reduce risks once identified; and
- Ensuring that each school has, maintains and responds to its own risks, and that there is appropriate escalation of key ones to the Trust.

**General**

- Advising the board of trustees and accounting officer on the adequacy and effectiveness of the Trust's governance, compliance, risk management, and internal control systems/frameworks;
- Tracking and monitoring outstanding audit and inspection recommendations (including H&S) from whatever source and ensuring any delays to implementation dates are reasonable;
- Monitoring allegations and incidents of fraud or irregularity (and leading the investigation of any such potential fraud or irregularity involving headteachers, chief financial officer (CFO) or CEO); and
- Monitoring the management of potential conflicts of interest.

In addition, the work of the committee included:

- Reviewing the termly Trust compliance and risk reports with comparative data from the schools including statutory and compliance checks, reported accidents;
- Receiving an annual report of internal assurance work 2021-2022;
- Agreeing and reviewing the plan for internal assurance work 2022-2023;
- Agreeing the plan for internal assurance work 2023-2024;
- Reviewing the draft accounts 2021-2022 and recommending them to the board of trustees;
- Reviewing the Trust risk register on a quarterly basis and ensuring adequate actions had been taken to mitigate any risks to the Trust;
- Noting that the Trust had migrated to the online system to record school and Trust risks;
- Reviewing the key findings and recommendations of the data service audit;

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**Governance Statement (continued)**

**Governance (continued)**

- Reviewing accident reporting in all schools and, following an external audit which recommended that all schools use the same systems to ensure a consistent approach;
- Noting that cybers security actions, business continuity and data retention continued to be high priority for the Trust;
- Reviewing the data breach log;
- Noting the adoption of the internal assurance of safeguarding through the implementation of the safeguarding checklist across all schools;
- Overseeing and approving the change of internal auditors;
- Noting that cyber and online safeguarding is being audited across the schools; and
- Monitoring the audit log to ensure identified actions are being progressed.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Nixon	3	3
A Sykes	3	3
D Trood	3	3

The committee also has additional members, drawn from the local governing bodies.

**Review of value for money**

As accounting officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. In addition, the accounting officer ensures that the SCA funding and other revenue are used to ensure that the schools' estates are safe and well maintained as part of the Trust's lifecycle planning.

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

- Ensuring all Trust schools have aligned practice to ensure future procurement is conducted in the most time-efficient way;
- Expanding the capacity of the central team including the appointment of a CFO with sole focus on finance, a director of people and a director of operations;
- Moving to fortnightly BACS payments so that rigorous checking can be carried out;
- Establishing an executive team with school representatives and an executive assistant to oversee its work;
- Allocating the SCA fund based on schools' lifecycle planning, allowing revenue to be used for educational purposes;
- Procuring professional subscriptions jointly, where possible, which can now operate on a Trust-wide level, thus resulting in some savings (eg. SSAT, legal advice, National College);
- Leading the process for remaining schools to join the Trust-wide cleaning contract and one school, with in-house provision, joining the Trust-wide catering contract;
- Operating centralised finance software that is fully integrated with the Trust's procurement system and budgeting software;
- Procuring and launching a centralised payroll service, ensuring all five schools use the same provider and streamline current processes; and
- Hosting online presentations by Trust leaders of other MATs in terms of sharing best practice of operating in an efficiently run Trust.



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**Governance Statement (continued)**

**The purpose of the system of internal control**

The system of internal control is undertaken by a third party, Bishop Fleming, 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, not absolute, assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised; and to manage them efficiently, effectively and economically. The system of internal control has been in place in Vanguard Learning Trust for the period 1 September 2022 to 31 August 2023 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 trustees (via the audit, compliance and risk committee) is responsible for monitoring the most serious risks to which the Trust is exposed and is satisfied that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 31 August 2023 and up to the date of approval of the annual report and financial statements. The Trust has a robust risk management policy using the standard 5x5 matrix; the internal assurance report for 2022-2023 noted that the policy is effective, in particular the use of the three lines of defence; and that the high-risk summaries are an effective tool for trustees and governors to consider the top scoring current risks.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks.

The board of trustees has decided to employ Bishop Flemming as internal auditor of the Trust and the annual cycle of work for each academic year is agreed based on the Trust's high-level risks. The agreed work focuses on different areas and the aim is to evaluate the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed, offering advice and insight to the board on how to address weaknesses in financial and non-financial controls, acting as a catalyst for improvement, but without diluting management's responsibility for the day-to-day running of the Trust ensuring all categories of risk are adequately identified, reported, and managed. The internal auditor reports to the board of trustees, through the audit, compliance and risk committee following the completion of each audit, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year-on-year progress. The focus for 2022-2023 was on the Trust's risk management processes.

The auditors' role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems and internal controls. No material control issues have been identified in this period.

**Vanguard Learning Trust**  
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**Governance Statement (continued)**

**Review of effectiveness**

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

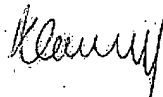
- the work of the external audit firm in relation to the internal assurance review;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

The accounting officer has been advised of the findings and recommendations of their review of the system of internal control by the audit, compliance and risk committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 7 December 2023 and signed on their behalf by:



**P Davies**  
Chair of Trustees



**M Lecky**  
Accounting Officer

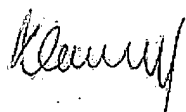
**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Statement of Regularity, Propriety and Compliance**

As accounting officer of Vanguard Learning Trust, I have considered my responsibility to notify the Trust's board of trustees and the ESFA of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, including estates safety and management, under the funding agreement in place between Vanguard Learning Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management..

I confirm that I and the Trust's board of trustees 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 Academy Trust Handbook 2022.

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



**M Lecky**  
Accounting Officer  
Date: 7 December 2023

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Statement of Trustees' responsibilities**  
**For the year ended 31 August 2023**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees and signed on its behalf by:



**P Davies**  
Chair  
Date: 7 December 2023

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Vanguard Learning Trust**

**Opinion**

We have audited the financial statements of Vanguard Learning Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Vanguard Learning Trust**  
**(continued)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Vanguard Learning Trust**  
**(continued)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the Academy Trust and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety, and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and noncompliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Vanguard Learning Trust**  
**(continued)**

- Review of corporate governance arrangements; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Vanguard Learning Trust**  
**(continued)**

**Use of our report**

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

*Kreston Reeves LLP*  
**Peter Manser FCA DChA (Senior statutory auditor)**

for and on behalf of  
**Kreston Reeves LLP**

Chartered Accountants  
Statutory Auditor

Canterbury

8 December 2023

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Vanguard Learning Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 9 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Vanguard Learning Trust during the year 1 September 2022 to 31 August 2023 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 Vanguard Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Vanguard Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vanguard Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Vanguard Learning Trust's funding agreement with the Secretary of State for Education dated 1 November 2011 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Vanguard Learning Trust and the Education & Skills Funding Agency (continued)**

**Approach**

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

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

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

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

**Work undertaken**

The work undertaken to draw to our conclusion includes:

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement
- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Reviewed that grants have been applied for the purposes intended
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards
- Confirmed items claimed on cash and credit cards are not for personal benefit
- Reviewed expenditure and considered whether any supplies are from related parties
- Reviewed minutes of Trust Board minutes for declaration of interests
- Reviewed Governance arrangements
- Considered whether other income activities are permitted within the Academy Trust's charitable objects
- Considered if borrowing agreements, including leases, have been made in accordance with the Academy Trust Handbook
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
Reporting Accountant  
Kreston Reeves LLP

Date: 8 December 2023

**Vanguard Learning Trust**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 August 2023**

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Income from:</b>						
Donations and capital grants	3	15	-	869	884	41,659
Other trading activities	5	655	302	-	957	837
Investments	6	84	-	-	84	2
Charitable activities	4	-	25,120	-	25,120	22,991
Teaching schools		-	91	-	91	26
<b>Total income</b>		<b>754</b>	<b>25,513</b>	<b>869</b>	<b>27,136</b>	<b>65,515</b>
<b>Expenditure on:</b>						
Charitable activities	7	580	26,011	2,592	29,183	27,332
<b>Total expenditure</b>		<b>580</b>	<b>26,011</b>	<b>2,592</b>	<b>29,183</b>	<b>27,332</b>
<b>Net income/ (expenditure)</b>		<b>174</b>	<b>(498)</b>	<b>(1,723)</b>	<b>(2,047)</b>	<b>38,183</b>
Transfers between funds	18	(164)	(91)	255	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>10</b>	<b>(589)</b>	<b>(1,468)</b>	<b>(2,047)</b>	<b>38,183</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	26	-	2,328	-	2,328	9,556
<b>Net movement in funds</b>		<b>10</b>	<b>1,739</b>	<b>(1,468)</b>	<b>281</b>	<b>47,739</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		3,215	(3,506)	95,921	95,630	47,891
Net movement in funds		10	1,739	(1,468)	281	47,739
<b>Total funds carried forward</b>		<b>3,225</b>	<b>(1,767)</b>	<b>94,453</b>	<b>95,911</b>	<b>95,630</b>

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

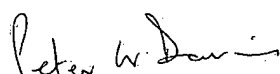
The notes on pages 37 to 68 form part of these financial statements.

**Vanguard Learning Trust**  
**(A company limited by guarantee)**  
**Registered number: 07796938**

**Balance sheet**  
**As at 31 August 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	14	94,524	96,012
<b>Current assets</b>			
Debtors	15	664	1,223
Cash at bank and in hand		7,049	6,054
		<u>7,713</u>	<u>7,277</u>
Creditors: amounts falling due within one year	16	(3,481)	(2,680)
<b>Net current assets</b>		<u>4,232</u>	<u>4,597</u>
<b>Total assets less current liabilities</b>		<u>98,756</u>	<u>100,609</u>
Creditors: amounts falling due after more than one year	17	(47)	(69)
<b>Net assets excluding pension liability</b>		<u>98,709</u>	<u>100,540</u>
Defined benefit pension scheme liability	26	(2,797)	(4,910)
<b>Total net assets</b>		<u><u>95,912</u></u>	<u><u>95,630</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	94,453	95,921
Restricted income funds	18	1,031	1,404
Pension reserve	18	(2,797)	(4,910)
<b>Total restricted funds</b>	18	<u>92,687</u>	<u>92,415</u>
<b>Unrestricted income funds</b>	18	<u>3,225</u>	<u>3,215</u>
<b>Total funds</b>		<u><u>95,912</u></u>	<u><u>95,630</u></u>

The financial statements on pages 34 to 68 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**P Davies**  
Chair  
Date: 7 December 2023

The notes on pages 37 to 68 form part of these financial statements.

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the year ended 31 August 2023**

	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>1,249</b>	1,477
<b>Cash flows from investing activities</b>	22	<b>(233)</b>	478
<b>Cash flows from financing activities</b>	21	<b>(21)</b>	(21)
<b>Change in cash and cash equivalents in the year</b>		<b>995</b>	1,934
Cash and cash equivalents at the beginning of the year		<b>6,054</b>	4,120
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>7,049</b>	6,054

The notes on pages 37 to 68 form part of these financial statements

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**1. Accounting policies**

Vanguard Learning Trust is a charitable company, limited by guarantee and registered in England and Wales. The address of its registered office is Vyners School, Warren Road, Ickenham, Uxbridge, Middlesex, UB10 8AB. The principal activity of the Academy Trust is to provide education for pupils that satisfies the requirements of the Education Act 2002.

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Vanguard Learning Trust meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest thousand pounds.

**1.2 Going concern**

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

**Vanguard Learning Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.



**Vanguard Learning Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

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

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Tangible fixed assets**

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

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

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

Depreciation is provided on the following basis:

Freehold property	-	2%
Long-term leasehold property	-	2%
Furniture and equipment	-	15%
Plant and machinery	-	15%
Computer equipment	-	25%

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.

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**1. Accounting policies (continued)**

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Operating leases**

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

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Conversion to an academy trust**

The conversion from a state maintained school to an Academy involved the transfer of identifiable assets and liabilities and the operation of the school for £Nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred in the prior year on conversion from Field End Junior School and Hermitage Primary School to the Academy were valued at their fair value. The fair value was derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 25.

**1.14 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% 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 30.

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**1. Accounting policies (continued)**

**1.15 Fund accounting**

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

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

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

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

*Multi-employer defined benefit pension scheme*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

*Tangible fixed assets*

The Academy Trust has recognised tangible fixed assets with a carrying value of £94,522,000 at the reporting date (see note 14). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trust's forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Critical areas of judgment:

*Lease commitments*

The Academy Trust has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these leases as either financial or operating leases requires the governors to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.



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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>
<b>DfE/ESFA grants</b>		
Other DfE/ESFA grants		
General annual grant (GAG)	20,748	<b>20,748</b>
Pupil premium	816	<b>816</b>
UIFSM	112	<b>112</b>
Teacher pay grants	3	<b>3</b>
Teacher pension grants	116	<b>116</b>
Other DfE grants	1,211	<b>1,211</b>
	<b>23,006</b>	<b>23,006</b>
<b>Other Government grants</b>		
Local authority grants	2,114	<b>2,114</b>
	<b>2,114</b>	<b>2,114</b>
	<b>25,120</b>	<b>25,120</b>

	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
<b>DfE/ESFA grants</b>		
Other DfE/ESFA grants		
General annual grant (GAG)	19,642	<b>19,642</b>
Pupil premium	721	<b>721</b>
UIFSM	98	<b>98</b>
Teachers pay grants	55	<b>55</b>
Teachers pension grants	108	<b>108</b>
Other DfE Grants	745	<b>745</b>
	<b>21,369</b>	<b>21,369</b>
<b>Other Government grants</b>		
Local authority grants	1,622	<b>1,622</b>
	<b>22,991</b>	<b>22,991</b>
	<b>22,991</b>	<b>22,991</b>

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**5. Income from other trading activities**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Hire of facilities	69	-	69
Income from clubs	-	194	194
Sale of goods or services	16	-	16
Catering	-	69	69
Other trading income	15	39	54
School trips	555	-	555
	<u>655</u>	<u>302</u>	<u>957</u>

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Hire of facilities	63	-	63
Catering	-	79	79
Income from clubs	-	211	211
Sale of goods or services	49	1	50
Other trading income	6	37	43
School trips	391	-	391
	<u>509</u>	<u>328</u>	<u>837</u>

**6. Investment income**

	Unrestricted funds 2023 £000	Total funds 2023 £000
Short term deposits	84	84

	Unrestricted funds 2022 £000	Total funds 2022 £000
Short term deposits	2	2



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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**7. Expenditure**

	<b>Staff Costs</b> <b>2023</b> <b>£000</b>	<b>Premises</b> <b>2023</b> <b>£000</b>	<b>Other</b> <b>2023</b> <b>£000</b>	<b>Total</b> <b>2023</b> <b>£000</b>
Academy Trust's educational operations				
Direct costs	16,541	-	2,106	<b>18,647</b>
Allocated support costs	4,072	2,009	4,456	<b>10,537</b>
	<u>20,613</u>	<u>2,009</u>	<u>6,562</u>	<u><b>29,184</b></u>
	<b>Staff Costs</b> <b>2022</b> <b>£000</b>	<b>Premises</b> <b>2022</b> <b>£000</b>	<b>Other</b> <b>2022</b> <b>£000</b>	<b>Total</b> <b>2022</b> <b>£000</b>
Academy Trust's educational operations				
Direct costs	14,921	-	1,557	16,478
Allocated support costs	5,109	1,458	4,287	10,854
	<u>20,030</u>	<u>1,458</u>	<u>5,844</u>	<u>27,332</u>

**8. Analysis of expenditure by activities**

	<b>Activities</b> <b>undertaken</b> <b>directly</b> <b>2023</b> <b>£000</b>	<b>Support</b> <b>costs</b> <b>2023</b> <b>£000</b>	<b>Total</b> <b>funds</b> <b>2023</b> <b>£000</b>
Educational operations	<u>18,647</u>	<u>10,537</u>	<u><b>29,184</b></u>
	<b>Activities</b> <b>undertaken</b> <b>directly</b> <b>2022</b> <b>£000</b>	<b>Support</b> <b>costs</b> <b>2022</b> <b>£000</b>	<b>Total</b> <b>funds</b> <b>2022</b> <b>£000</b>
Educational operations	<u>16,478</u>	<u>10,854</u>	<u>27,332</u>

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Staff costs	16,542	14,921
Educational supplies	724	588
Examination fees	264	227
Educational consultancy	288	176
Staff development	245	144
Other direct costs	584	422
	<b>18,647</b>	<b>16,478</b>

**Analysis of support costs**

	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Pension finance costs	208	223
Staff costs	4,072	5,109
Depreciation	2,592	2,410
Printing, postage and stationery	119	92
Recruitment and support	92	88
Maintenance of premises	407	247
Cleaning	473	391
Rates	140	104
Light and heat	631	400
Insurance	92	77
Other occupancy costs	358	316
Other support costs	216	175
Technology costs	402	483
Professional fees	453	440
Catering	282	298
Finance costs	-	1
	<b>10,537</b>	<b>10,854</b>

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**Notes to the financial statements**  
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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Operating lease rentals	<b>45</b>	<b>35</b>
Depreciation of tangible fixed assets	<b>2,591</b>	<b>2,410</b>
Bank and loan interest	<b>-</b>	<b>1</b>
Net interest of defined benefit pension liability	<b>208</b>	<b>223</b>
Fees paid to auditors for:		
- audit	<b>24</b>	<b>19</b>
- other services	<b>4</b>	<b>4</b>
	<b>=====</b>	<b>=====</b>

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>15,102</b>	13,910
Social security costs	<b>1,615</b>	1,496
Pension costs	<b>3,441</b>	4,390
	<b>20,158</b>	19,796
Agency staff costs	<b>444</b>	234
Staff restructuring costs	<b>11</b>	-
	<b>20,613</b>	20,030

**b. Severance payments**

The Academy paid 1 severance payments in the year, disclosed in the following bands:

	<b>2023</b>
	<b>No.</b>
£0 - £25,000	<b>1</b>

**c. Special staff severance payments**

Included in wages and salaries costs is a special severance payment totalling £11,000 (2022: £nil).

**d. Staff numbers**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>227</b>	207
Administration and support	<b>225</b>	247
Management	<b>8</b>	7
	<b>460</b>	461

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**10. Staff (continued)**

**e. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	13	9
In the band £70,001 - £80,000	8	6
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	2	1
In the band £110,001 - £120,000	1	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
	<u>1</u>	<u>-</u>

**f. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,016,000 (2022 - £928,000).

**11. Central services**

The Academy has provided the following central services to its academies during the year:

- financial services;
- legal services;
- educational support services; and
- professional support services.

The Academy charges for these services on the following basis:

- as a percentage of total student numbers

The actual amounts charged during the year were as follows:

	2023 £000	2022 £000
Field End Junior School	88	82
Hermitage Primary School	99	87
Ruislip High School	363	302
Ryefield Primary School	93	85
Vyners School	395	335
<b>Total</b>	<u>1,038</u>	<u>891</u>

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**12. Trustees' remuneration and expenses**

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

	2023 £000	2022 £000
M Lecky, Chief Executive Officer, Accounting Officer	155 - 160	145 - 150
Pension contributions paid	15 - 20	15 - 20

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was £80,000 (2022 - £70,000). The cost of this insurance is included in the total insurance cost.

**14. Tangible fixed assets**

	Freehold property £000	Long-term leasehold property £000	Plant and machinery £000	Computer equipment £000	Fixtures, fittings & equipment £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2022	23,009	72,344	5,021	1,517	3,021	104,912
Additions	-	-	60	154	888	1,102
At 31 August 2023	23,009	72,344	5,081	1,671	3,909	106,014
<b>Depreciation</b>						
At 1 September 2022	2,970	2,194	1,063	1,080	1,594	8,901
Charge for the year	437	767	730	204	453	2,591
At 31 August 2023	3,407	2,961	1,793	1,284	2,047	11,492
<b>Net book value</b>						
At 31 August 2023	19,602	69,383	3,288	387	1,862	94,522
At 31 August 2022	20,039	70,151	3,958	437	1,427	96,012

The sites of Field End Junior School, Hermitage Primary School, Ruislip High School and Ryefield Primary School are leased by the Academy Trust from the London Borough of Hillingdon.

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**15. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	<b>19</b>	<b>15</b>
VAT recoverable	<b>167</b>	<b>806</b>
Other debtors	<b>17</b>	<b>39</b>
Prepayments and accrued income	<b>461</b>	<b>363</b>
	<b>664</b>	<b>1,223</b>

**16. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Other loans	<b>22</b>	<b>21</b>
Trade creditors	<b>931</b>	<b>609</b>
Other taxation and social security	<b>798</b>	<b>345</b>
Other creditors	<b>98</b>	<b>375</b>
Accruals and deferred income	<b>1,632</b>	<b>1,330</b>
	<b>3,481</b>	<b>2,680</b>

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2022	<b>823</b>	<b>102</b>
Resources deferred during the year	<b>988</b>	<b>823</b>
Amounts released from previous periods	<b>(823)</b>	<b>(102)</b>
	<b>988</b>	<b>823</b>

At 31 August 2023, deferred income consisted of grants and contributions from parents received in advance for the 2023-24 financial year.

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**Notes to the financial statements**  
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**17. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Other loans	<b>47</b>	<b>69</b>
	<b>=====</b>	<b>=====</b>

Included within the above are amounts falling due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Between one and two years</b>		
Other loans	<b>21</b>	<b>21</b>
	<b>=====</b>	<b>=====</b>
<b>Between two and five years</b>		
Other loans	<b>26</b>	<b>44</b>
	<b>=====</b>	<b>=====</b>
<b>Over five years</b>		
Other loans	<b>-</b>	<b>4</b>
	<b>=====</b>	<b>=====</b>

Included within other loans are two loans totalling £33,000 from Salix Finance. The loans are interest free and will be repaid in full in March 2025 and September 2025 respectively.

Also included in other loans are two Condition Improvement Fund loans totalling £57,000. Repayments on these loans have commenced and will continue until April 2026 and March 2028 respectively. The loans attract interest of 0.01% per annum.



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**18. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
General funds	3,215	754	(580)	(164)	-	3,225
<b>Restricted general funds</b>						
General annual grant (GAG)	1,404	20,748	(21,030)	(91)	-	1,031
General restricted	-	302	(302)	-	-	-
Pupil premium	-	816	(816)	-	-	-
UIFSM	-	112	(112)	-	-	-
Other DfE / ESFA grants	-	1,331	(1,331)	-	-	-
Other government grants	-	2,114	(2,114)	-	-	-
Teaching schools	-	91	(91)	-	-	-
Pension reserve	(4,910)	-	(215)	-	2,328	(2,797)
	<u>(3,506)</u>	<u>25,514</u>	<u>(26,011)</u>	<u>(91)</u>	<u>2,328</u>	<u>(1,766)</u>
<b>Restricted fixed asset funds</b>						
Assets held for depreciation	96,011	-	(2,592)	1,103	-	94,522
Other capital grants	-	869	-	(869)	-	-
Condition Improvement Fund loan	(57)	-	-	13	-	(44)
Salix loan	(33)	-	-	8	-	(25)
	<u>95,921</u>	<u>869</u>	<u>(2,592)</u>	<u>255</u>	<u>-</u>	<u>94,453</u>
<b>Total Restricted funds</b>	<u>92,415</u>	<u>26,383</u>	<u>(28,603)</u>	<u>164</u>	<u>2,328</u>	<u>92,687</u>
<b>Total funds</b>	<u>95,630</u>	<u>27,137</u>	<u>(29,183)</u>	<u>-</u>	<u>2,328</u>	<u>95,912</u>

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

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**18. Statement of funds (continued)**

*Unrestricted funds:*

Unrestricted funds are applied to the general work of the Academy Trust to support activities inside and outside the curriculum.

*Restricted funds:*

GAG represents funds to be used to cover the normal running costs of the Academy Trust.

Pupil premium funding is provided in order to be used to support disadvantaged pupils and to assist them in decreasing the attainment gap between those pupils and their peers.

UIFSM supports schools in delivering the legal requirement to offer free school meals to all reception, year 1 and year 2 pupils.

Other DfE / ESFA grants (inclusive of the Teachers pension and Teachers pay grants) represents grants provided for specific purposes and for the additional support of pupils where required.

Other government grants represents those grants provided for specific purposes to provide additional support to pupils where required.

*Restricted fixed asset funds:*

Assets held for depreciation represents the land and buildings amongst other assets which were donated upon conversion to academy status as well as the value of fixed assets purchased since conversion including depreciation to the balance sheet date.

Other capital grants fund represents amounts provided to the Academy Trust so that it may address improvements to buildings and other facilities.

The loans represent amounts which were given to the Academy Trust for capital purchases but are repayable via installments thereafter.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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**Notes to the financial statements**  
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**18. Statement of funds (continued)**

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
General funds	3,142	559	(418)	(68)	-	3,215
<b>Restricted general funds</b>						
General annual grant (GAG)	420	19,642	(18,105)	(553)	-	1,404
General restricted	-	328	(328)	-	-	-
Pupil premium	-	721	(721)	-	-	-
UIFSM	-	98	(98)	-	-	-
Teachers pension grants	-	108	(108)	-	-	-
Teachers pay grants	-	55	(55)	-	-	-
Other DfE / ESFA grants	-	745	(745)	-	-	-
Other government grants	-	2,586	(2,586)	-	-	-
COVID-19 catch up premium	(3)	-	-	3	-	-
Other DfE / ESFA COVID-19 funding	16	-	(16)	-	-	-
Other non-DfE / ESFA COVID-19 funding	60	-	(60)	-	-	-
Teaching schools	-	26	(26)	-	-	-
Pension reserve	(10,371)	(2,585)	(1,510)	-	9,556	(4,910)
	(9,878)	21,724	(24,358)	(550)	9,556	(3,506)
<b>Restricted fixed asset funds</b>						
Assets held for depreciation	54,627	43,098	(2,410)	696	-	96,011
Other capital grants	-	134	(146)	12	-	-

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**18. Statement of funds (continued)**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Condition Improvement Fund loan	-	-	-	(57)	-	(57)
Salix loan	-	-	-	(33)	-	(33)
	<u>54,627</u>	<u>43,232</u>	<u>(2,556)</u>	<u>618</u>	<u>-</u>	<u>95,921</u>
<b>Total Restricted funds</b>	<u>44,749</u>	<u>64,956</u>	<u>(26,914)</u>	<u>68</u>	<u>9,556</u>	<u>92,415</u>
<b>Total funds</b>	<u>47,891</u>	<u>65,515</u>	<u>(27,332)</u>	<u>-</u>	<u>9,556</u>	<u>95,630</u>

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Central Services	205	90
Field End Junior School	43	367
Hermitage Primary School	356	449
Ruislip High School	2,052	1,874
Ryefield Primary School	429	588
Vyners School	1,171	1,251
Total before fixed asset funds and pension reserve	<u>4,256</u>	<u>4,619</u>
Restricted fixed asset fund	94,453	95,921
Pension reserve	(2,797)	(4,910)
<b>Total</b>	<u>95,912</u>	<u>95,630</u>

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**Notes to the financial statements**  
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**18. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000
Central Services	298	778	-	726	1,802
Field End Junior School	1,463	286	111	532	2,392
Hermitage Primary School	1,702	320	86	498	2,606
Ruislip High School	4,906	1,253	367	1,463	7,989
Ryefield Primary School	1,561	482	118	503	2,664
Vyners School	6,281	1,019	534	1,304	9,138
<b>Academy</b>	<b>16,211</b>	<b>4,138</b>	<b>1,216</b>	<b>5,026</b>	<b>26,591</b>

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Central Services	215	1,854	-	271	2,340
Field End Junior School	1,423	350	132	334	2,239
Hermitage Primary School	1,696	413	75	342	2,526
Ruislip High School	4,338	1,160	488	1,181	7,167
Ryefield Primary School	1,432	413	92	411	2,348
Central services	5,613	1,059	560	1,070	8,302
<b>Academy</b>	<b>14,717</b>	<b>5,249</b>	<b>1,347</b>	<b>3,609</b>	<b>24,922</b>

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	2	-	94,522	94,524
Current assets	3,292	4,421	-	7,713
Creditors due within one year	(22)	(3,390)	(69)	(3,481)
Creditors due in more than one year	(47)	-	-	(47)
Provisions for liabilities and charges	-	(2,797)	-	(2,797)
<b>Total</b>	<b>3,225</b>	<b>(1,766)</b>	<b>94,453</b>	<b>95,912</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	96,012	-	-	96,012
Current assets	7,277	-	-	7,277
Creditors due within one year	(2,680)	-	-	(2,680)
Creditors due in more than one year	(69)	-	-	(69)
Provisions for liabilities and charges	(4,910)	-	-	(4,910)
<b>Total</b>	<b>95,630</b>	<b>-</b>	<b>-</b>	<b>95,630</b>

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

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

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Net (expenditure)/income for the year (as per Statement of financial activities)	<b>(2,047)</b>	<b>38,183</b>
<b>Adjustments for:</b>		
Depreciation	<b>2,591</b>	<b>2,410</b>
Capital grants from DfE and other capital income	<b>(869)</b>	<b>(134)</b>
Finance costs payable	<b>-</b>	<b>1</b>
Defined benefit pension scheme obligation inherited	<b>-</b>	<b>2,585</b>
Defined benefit pension scheme cost less contributions payable	<b>7</b>	<b>1,287</b>
Defined benefit pension scheme finance cost	<b>208</b>	<b>223</b>
Decrease/(increase) in debtors	<b>559</b>	<b>(489)</b>
Increase in creditors	<b>800</b>	<b>1,473</b>
Assets transferred from local authority on conversion	<b>-</b>	<b>(43,098)</b>
Cash transferred from local authority on conversion	<b>-</b>	<b>(964)</b>
<b>Net cash provided by operating activities</b>	<b>1,249</b>	<b>1,477</b>

**21. Cash flows from financing activities**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Repayments of borrowing	<b>(21)</b>	<b>(21)</b>
<b>Net cash used in financing activities</b>	<b>(21)</b>	<b>(21)</b>

**22. Cash flows from investing activities**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Interest	<b>-</b>	<b>(1)</b>
Purchase of tangible fixed assets	<b>(1,102)</b>	<b>(619)</b>
Capital grants from DfE Group	<b>869</b>	<b>129</b>
Capital funding received from sponsors and others	<b>-</b>	<b>5</b>
Cash transferred from local authority on conversion	<b>-</b>	<b>964</b>
<b>Net cash (used in)/provided by investing activities</b>	<b>(233)</b>	<b>478</b>

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**Notes to the financial statements**  
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**23. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	<b>7,049</b>	<b>6,054</b>
<b>Total cash and cash equivalents</b>	<b>7,049</b>	<b>6,054</b>

**24. Analysis of changes in net debt**

	<b>At 1 September 2022 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2023 £000</b>
Cash at bank and in hand	<b>6,054</b>	<b>995</b>	<b>7,049</b>
Debt due within 1 year	<b>(21)</b>	<b>(1)</b>	<b>(22)</b>
Debt due after 1 year	<b>(69)</b>	<b>22</b>	<b>(47)</b>
	<b>5,964</b>	<b>1,016</b>	<b>6,980</b>



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**25. Conversion to an academy trust - prior year**

On 1 September 2021 Field End Junior School and Hermitage Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Vanguard Learning Trust from London Borough of Hillingdon for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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.

	<b>Restricted funds £000</b>	<b>Restricted fixed asset funds £000</b>	<b>Total funds £000</b>
<b>Tangible fixed assets</b>			
Leasehold land and buildings - Field End	-	26,617	<b>26,617</b>
Leasehold land and buildings - Hermitage	-	11,937	<b>11,937</b>
Other tangible fixed assets - Field End	-	2,470	<b>2,470</b>
Other tangible fixed assets - Hermitage	-	2,074	<b>2,074</b>
<b>Current assets</b>			
Cash - representing budget surplus on LA funds - Field End	420	-	<b>420</b>
Cash - representing budget surplus on LA funds - Hermitage	544	-	<b>544</b>
<b>Non-current liabilities</b>			
LGPS pension deficit - Field End	(1,404)	-	<b>(1,404)</b>
LGPS pension deficit - Hermitage	(1,181)	-	<b>(1,181)</b>
<b>Net (liabilities)/assets</b>	<b>(1,621)</b>	<b>43,098</b>	<b>41,477</b>

**26. Pension commitments**

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

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

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

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**26. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014, published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £2,683,000 (2022 - £2,414,000).

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

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

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**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,388,000 (2022 - £1,393,000), of which employer's contributions totalled £1,139,000 (2022 - £1,143,000) and employees' contributions totalled £249,000 (2022 - £250,000). The agreed contribution rates for future years are 15.1 to 24.7 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

**London Borough of Hillingdon Pension Fund**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.5</b>	<b>3.5</b>
Rate of increase for pensions in payment/inflation	<b>3</b>	<b>4.25</b>
Discount rate for scheme liabilities	<b>5.2</b>	<b>3.2</b>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	<b>20.68</b>	<b>22.1</b>
- Females	<b>24.92</b>	<b>24.5</b>
Retiring in 20 years		
- Males	<b>21.5</b>	<b>22.8</b>
- Females	<b>25.52</b>	<b>25.5</b>

**Sensitivity analysis**

**London Borough of Hillingdon Pension Fund**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	<b>278</b>	<b>313</b>
Mortality assumption - 1 year increase	<b>507</b>	<b>548</b>
Salary rate +0.1%	<b>19</b>	<b>13</b>
Pension rate 0.1%	<b>263</b>	<b>302</b>

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**26. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2023 £000</b>	<b>At 31 August 2022 £000</b>
Equities	4,651	4,136
Bonds	2,769	2,465
Property	1,979	1,759
Cash and other liquid assets	495	440
<b>Total market value of assets</b>	<b>9,894</b>	<b>8,800</b>

The actual return on scheme assets was £(106,000) (2022 - £(474,000)).

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

	<b>2023 £000</b>	<b>2022 £000</b>
Current service cost	1,146	2,430
Interest income	(399)	(143)
Interest cost	607	366
<b>Total amount recognised in the Statement of financial activities</b>	<b>1,354</b>	<b>2,653</b>

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

	<b>2023 £000</b>	<b>2022 £000</b>
<b>At 1 September</b>	<b>13,710</b>	<b>17,258</b>
Conversion of academy trusts	-	3,742
Current service cost	1,146	2,430
Interest cost	607	366
Employee contributions	249	250
Actuarial gains	(2,797)	(10,173)
Benefits paid	(223)	(163)
<b>At 31 August</b>	<b>12,692</b>	<b>13,710</b>

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**Notes to the financial statements**  
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**26. Pension commitments (continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>8,800</b>	<b>6,887</b>
Conversion of academy trusts	-	1,157
Interest income	399	143
Actuarial losses	(469)	(617)
Employer contributions	1,139	1,143
Employee contributions	249	250
Benefits paid	(223)	(163)
<b>At 31 August</b>	<b>9,895</b>	<b>8,800</b>

**27. Operating lease commitments**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Not later than 1 year	44	36
Later than 1 year and not later than 5 years	12	53
Later than 5 years	12	-
	<b>68</b>	<b>89</b>

**28. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**29. Related party transactions**

Owing to the nature of the Academy and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

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**Notes to the financial statements**  
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**30. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the Academy Trust had unspent funds brought forward of £40k (2022: £36k), received £2k (2022: £16k) and disbursed £10k (2022: £12k) from the fund. An amount of £32k (2022: £40k) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

**31. Controlling party**

The Academy Trust is run by the management team on a day to day basis. Strategic decisions are made by the Board of Trustees. There is no ultimate controlling party.