

**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 2022**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	C Crouchman (resigned 31 August 2022) H Danpure P Davies H Malhi P Nash D Yarrow
<b>Trustees</b>	P Davies, Chair D Trood P Nash (resigned 23 September 2021) M Lecky, Executive Headteacher, Accounting Officer E Lavery P Nixon A Sykes K Rowe D Collins S Saraon (resigned 31 August 2022)
<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, Headteacher, Ryefield Primary School G Mullings, Headteacher, Vyners School P Ivanova, Chief Financial Officer, Commercial Director P Varaitch, Acting Headteacher, Hermitage Primary School (from 19 April 2022) J Phelan, Interim Headteacher, Field End Junior School (from 1 January 2022)
<b>Independent auditors</b>	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers</b>	Lloyds Bank PLC 21-22 High Street Uxbridge Middlesex UB8 1JD

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**For the year ended 31 August 2022**

<b>Solicitors</b>	Winckworth Sherwood Minera House 5 Montague Close London SE1 9BB
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**Vanguard Learning Trust**  
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**Trustees' report**  
**For the year ended 31 August 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Trust operates five schools:

- Field End Junior School: A mixed 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 11-18 comprehensive secondary school serving a catchment area in Ruislip, Hillingdon.
- Ryefield Primary School: A mixed comprehensive primary school serving a catchment area in Hillingdon. I
- Vyners School: A mixed 11-18 comprehensive secondary school, serving a catchment area in Ickenham, Hillingdon and Uxbridge area.

**Structure, governance and management**

**a. Constitution**

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 School Academy Trust on 4 October 2011 and obtained initial academy status (as a secondary academy only) from 1 November 2011. The Trust converted to a multi-academy trust (MAT) on 1 February 2015, when it was joined by Ryefield Primary School. The Trust changed its name to Vyners Learning Trust on the same date to reflect the broader remit of the Trust. 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. Field End Junior School and Hermitage Primary School joined the Trust on 1 September 2021 after being associate members.

**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.

**Principal activities**

The principal activity of the Trust is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum. Further information is given on page 9.

**Trustees' indemnities**

The Trust joined the Risk Protection Scheme, organised by the Department for Education, on 1 September 2015. The scheme includes provision to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The scheme provides unlimited professional indemnity cover on any one claim and the cost for the year ended 31 August 2022 is not separately identifiable.

**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**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 less than 3, but shall not be subject to a maximum. Until 31 August 2018, the structure of the Trust was as follows: up to 4 trustees appointed by the members and up to 4 trustees made up from the principals/chairs of local governing bodies. From 1 September 2018, the Trust moved to a 'skills-based' model of directorship, with 9 trustees appointed by the members, based on the skills they can bring to the Trust.

The Trust has chosen to maintain local governing bodies for each 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 and formally appointing governors of local governing bodies. The terms of reference, which were reviewed in 2020, have been implemented from 1 September 2020 and apply to all three schools across the Trust. The terms of reference also apply to Field End Junior School and Hermitage Primary School. The scheme of delegation and governance framework (terms of reference) have been reviewed in the year as a result of the expansion of the Trust and these will come into effect from 1 September 2022.

The term of office for any director shall be 4 years. Subject to remaining eligible, a director may be reappointed or re-elected.

**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 Academies Financial Handbook, all individuals who served on the board of directors have been, on appointment, supplied with a pack of key information, setting out their obligations under Companies and Charities law.

**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

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

**e. Organisational structure**

The structure of the Trust consists of three levels: the board of trustees, a local governing body and a senior leadership team at each school. The senior leadership team is 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 scheme of delegation sets out the specific responsibilities of the board of trustees, local governing bodies and executive staff.

The trustees are legally accountable to the Department for Education 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, reviewing local policies and setting and monitoring school budgets. Local governing bodies oversee performance management and pay progression for staff within their individual school with the exception of the school's headteacher. Interview panels for senior leader posts will contain a governor.

The senior leadership team at each school operates at an executive level implementing the policies laid down by the board of directors and local governing body. The 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.

**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; she is remunerated for undertaking only her respective executive role. The chief executive officer's and headteachers' pay and remuneration is set by trustees who also lead the annual appraisal process with three trustees on the pay committee. The chief executive officer and chair and vice chair of governors are members of the appraisal committees for the headteachers and make recommendations to the pay committee. Three trustees, who are not members of the pay committee, lead the appraisal process for the chief executive officer and make a recommendation to the pay committee.

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.

The structure of the senior leadership team at each school is determined by the Trust's pay committee in conjunction with the local governing body. The pay range for each role is approved by the local governing body. Each school operates a local pay committee which determines annual performance pay progression for staff, including members of the senior leadership team with the exception of the headteacher.

**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

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

**g. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** **£000**

Total cost of facility time	-
Total pay bill	<b>20,030</b>
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**h. Engagement with employees**

On a Trust-level, half-termly updates were provided to staff to ensure they were being given ongoing information about developments and activities. This has been part of the Trust's communication strategy which aims to engender collective responsibility. The Trust held its second staff conference in November 2021 with the theme of outstanding, inclusive education. It was held remotely because of the pandemic and included two keynote speakers. A working party, with representatives from each school and the central team, was established to develop a Trust-wide staff charter with the support and advice of an experienced consultant; the plan is to launch the charter in 2023. At a school level, all schools ensured that they engaged with staff, receiving feedback from them particularly on wellbeing and lessons learned from the pandemic. The Trust adopted a number of HR policies during 2021-2022; staff and trade unions were consulted on all the policies and amendments were made following the consultations. As part of the Trust's support staff harmonisation process, all staff were written to so they were aware of the Trust's ambition to employ all support staff on nationally agreed terms and conditions.



**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

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

**i. 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, directors 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 multi-academy trust 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 as between members of the company.

**Stakeholders**

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 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: curriculum and standards, strategy, finance and resources, audit, risk and compliance, and pay and personnel. The local governing bodies meet four times a year and have curriculum and standards and pay and personnel committee meetings. All matters regarding the Trust's governance arrangements, that 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 the majority of suppliers are within 30 days.

**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.

Transactions with related parties during the year ended 31 August 2022 are disclosed in note 29.

**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Objectives and activities**

**a. Objects and aims**

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

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools, offering a broad and balanced curriculum.
- to promote, for the benefit of individuals living in 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.

**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**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 2021-2022.

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

**1a. Staff: All schools to promote the principle of collective responsibility in particular in relation to joint school improvement work**

Evidence for the Trust dividend was gathered throughout the year based on six key aspects and a report was collated and approved by trustees. A Trust dividend report was also written and shared with stakeholders.

**1b. Students: All schools to eliminate underperformance, particularly with vulnerable subgroups**

The summer's national tests and public examination results show a mixed picture and it is difficult to identify trends and patterns in relation to vulnerable subgroups because of turbulence over the past three years and lack of benchmarking with previous years' data. It has been agreed to develop a Trust-wide approach to monitoring vulnerable subgroups, including students' progress, attendance and participation in extra-curricular activities.

**1c. Standardisation of data: The Trust to embed the use of the scorecard with agreed criteria to evaluate the quality of education in each school as well its capacity to improve**

The Trust scorecard was launched and implemented successfully providing governors and trustees with comparative information of key indicators for all schools in relation to the quality of education as well as each capacity for school improvement. The strategic approach to school improvement work was also agreed for 2022-2023 with clarity regarding the purpose of key activities and documentation.

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

**2a. Governance: The Trust to consider how to promote unison between all levels of governance**

The Trust conducted a successful review of its governance structure which has led to some changes primarily with the local governance tier. The importance of the new model is to ensure that meetings are reviewed for impact and governors are able to provide feedback.

**2b. Expansion: The Trust to consolidate its recent expansion and review its procedures for future expansion**

The trustees received a comprehensive report about the onboarding of the two associate schools and the internal assurance also provided feedback on the Trust's expansion. The policy for a school joining the Trust was reviewed but it was agreed that the whole due diligence process was reconsidered to ensure it was more detailed, in particular common areas of disparity and inconsistent practice. The expansion of the central team will support the integration of new schools in the future.

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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Objectives and activities (continued)**

**2c. Risk management: The Trust to launch its new risk management policy to ensure a consistent culture is developed across the Trust regarding the main principles of the policy and the practices to ensure effective risk management**

The new policy was launched including the promotion of the importance of three lines of defence. Training was provided to the new schools with risk registers. The assurance cycle has been established for the Trust and the local governing bodies are responsible for monitoring schools' action plans in line with expert recommendations.

**Key area 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 change to a central finance function**

The finance policy was written in the summer term 2022 based on new procedures and is being reviewed by trustees in the autumn term 2022. Zahara, the new procurement software, was implemented in the autumn term with a staged approach and integration achieved in the spring term. The last step for all budget holders using Zahara needs to be agreed in the autumn term 2022 based on schools' capacity and levels of oversight. The payroll authorisation has not yet been standardised but the procurement of a new provider for all schools and the central team has been implemented.

**3b. Centralised services: The Trust to decide how to proceed with the centralisation**

A paper on the central team was reviewed in the autumn term 2021 and the proposal in the spring term 2022 was approved. Two appointments were made for central HR capacity, a permanent HR manager and a one-year HR policy development director, and a third-party HR retainer was approved in the summer 2022. The support staff harmonisation process was concluded in the autumn term 2022 and a temporary structure for the finance team has been approved for 2022-2023 with four school-based staff joining the central team.

**3c. Procurement: The Trust to ensure there are contacts lists for all schools and the central team and a plan is agreed about future contracts in terms of centralising them**

The Trust-wide catering contract was agreed for three of the schools for September 2022. Contracts are considered when they are up for renewal, eg. ground maintenance. A contract list will be established using the new Every software which will support the Trust with all compliance-related activities.

**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 directors 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 480 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, 390 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, 420 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.

## **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 centralised 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 targets areas of attainment, achievement, attendance and vulnerable subgroups. It has been separated into a commentary for primary and secondary schools.

#### **- Attainment**

##### **Primary , early years foundation stage (EYFS) and key stage 1 (KS1)**

The EYFS outcome, for pupils reaching a good level of development, was slightly below the national figure of 65.2% for Ryefield with 60.3% of pupils reaching the threshold and for Hermitage it was above national with 70.0% of pupils attaining the threshold.

At KS1, phonics outcomes for both Hermitage and Ryefield were above the national average of 75.5%; 79.6% of Hermitage and Ryefield pupils passed the phonics check threshold. For Hermitage and Ryefield, 78.3% and 74.5% of pupils respectively were assessed to be working at age-related expectations in reading, which was above the national average of 66.9%; in writing, 48.3% and 66.7% of pupils respectively were judged to be working at the expected standard with a national average of 57.9%; and in mathematics 83.3% and 74.5% of pupils respectively were assessed to be working at age-related expectations which was above the national average of 67.7%. In terms of the percentage of pupils assessed to be expected across all three subjects was 48.3% for Hermitage and 64.9% for Ryefield compared with a combined national average for reading, writing and maths of 53.4%.

##### **Junior, key stage 2 (KS2)**

At KS2, 92.0 % of Field End Junior, 83.6% of Hermitage and 63.3% of Ryefield pupils were assessed to be working at age-related expectations in reading compared with the national average of 74.5%.; in writing, 69.6%, 77.0% and 63.3% of pupils respectively were judged to be working at the expected standard compared with a national average of 69.5%; and in mathematics , 82.6%, 80.3% and 73.3% of pupils respectively were assessed to be working at age-related expectations which was above the national average of 71.4%. The percentage of pupils assessed to be expected across all three subjects was 65% for Field End Junior, 72.1% for Hermitage and 45.0% for Ryefield compared with a combined national average for reading, writing and maths is 58.7%.

##### **Secondary, key stage 4 (KS4) and key stage 5 (KS5)**

The KS4 results for secondary schools were outstanding. For Ruislip High and Vyners 79% and 83% of students achieved grades 9-4 in both English and maths respectively compared with 71% nationally; 63% and 67% of Year 11 students achieved grades 9-5 for the same benchmark respectively compared with 51% nationally; 85% and 88% of all grades awarded were 9-4 respectively compared with 73% nationally, whilst 74% and 75% of grades awarded were 9-5 respectively; and 38% and 37% of grades awarded were achieved at the 9-7 benchmark respectively compared with 26% nationally.

The KS5 results for secondary schools were excellent; the grades were higher than 2021 data despite the grading profile nationally reflecting a midway point between 2019 and 2021 results. For Ruislip High and Vyners 38% and 37% of all A-level grades were A\*-A respectively compared with 36% nationally and 85% and 82% were A\*-C compared with 82% nationally. This is significantly higher than data from the previous years when examinations took place.

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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

- **Achievement**

**Primary**

Progress measures across the three primary schools range from significantly above the national average to well below the national figure. Progress measures for reading were +2.34 for Field End Junior, +3.8 for Hermitage and -3.0 for Ryefield. In writing, the progress measures are as follows: -0.38 for Field End Junior, +1.3 for Hermitage and -2.0 for Ryefield. Progress measures for mathematics were +1.28 for Field End Junior, +3.9 for Hermitage and -0.7 for Ryefield.

**Secondary**

KS4 results for both secondary schools were excellent across the board this academic year. The average grade for Year 11 students at Ruislip High and Vyners were 5.4 and 5.7 compared with the national average of 4.9. The Progress 8 score for Year 11 outcomes is 0.61 and 0.33 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 three students from Year 13 gained places at Oxbridge and students also gained places on prestigious courses such as medicine and competitive apprenticeships and for Vyners, one student gained an Oxbridge place with other students also gaining places on highly selective courses and apprenticeships.

- **Attendance**

**Primary**

Across all three schools, the annual attendance figures are below previous school targets of around +96.5%. For Field End Juniors, Hermitage and Ryefield the 2021-2022 end-of-year attendance is 93.1%, 93.4% and 92.0% respectively. The national average for attendance is 92.8%. The attendance trends across the three schools was mostly in line with the national figure. Where schools were below, it was often due to Covid cases, local outbreaks of chickenpox and, in July, the Level 4 extreme weather emergency.

**Secondary**

The overall attendance rate for 2021-2022 for Ruislip High and Vyners for Years 7 to 11 were 92.17% and 92.73% respectively. Whilst the overall attendance rate was below expectation for both schools, it was above the national average for the academic year, which was 92.09%. The persistent absentee rate was 22.39% and 20.51% for Ruislip High and Vyners which was much higher than both schools' targets; it was, however, on a termly basis below nationally published data which was significantly affected by the pandemic. The overall attendance rate in the sixth form at the end of the summer term was 88.3% and 90.30 for Ruislip High and Vyners respectively. Improvements have been made by both schools over the course of the year but attendance was affected by the pandemic and planned activities during the second half of the summer term.

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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

- **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 percentages can appear to be misleading. At KS2, 76.5 % of Field End Junior, 14% of Hermitage and 50% of Ryefield pupils were assessed to be working at age-related expectations in reading compared with the national average of 62.5%; in writing, 47.1%, 14% and 57.1% of pupils respectively were judged to be working at the expected standard respectively with a national average of 55.7%; and in mathematics, 64.7% 28% and 57.1% pupils respectively were assessed to be working at, or above, age-related expectations which were all above the national average of 56.6%.

**Secondary**

For Ruislip High, Year 11 students identified as disadvantaged achieved a Progress 8 score of +0.16, suggesting students achieved higher, on average, than students with similar starting points nationally with other students having a Progress 8 score of 0.15. However, there is a gap, with the Progress 8 score for other students at Ruislip High of +0.71, For Vyners, Year 11 students identified as disadvantaged achieved a Progress 8 score of -0.11 suggesting students achieved slightly below, on average, than students with similar starting points nationally. In terms of attainment data, Ruislip High and Vyners Year 11 students identified as disadvantaged attained 52% and 56% respectively for 9-4 grades in both English and mathematics GCSE, compared with 52% nationally; 42% and 36% respectively attained 9-5 in both English and mathematics, compared with 32% nationally; and Year 11 students in both schools with education and health care plans (EHCPs) made progress as determined by the expected outcomes in their EHCPs.

**a. Going concern**

Covid-19 continued to impact the financial performance of the Trust as certain operational costs had increased as a result of the additional measures put in place to reduce the spread of infections. Furthermore, the schools increased their budgeted staff cost as a result of staff absences during the pandemic. Although some of these additional costs had been offset by additional government funding and some additional income from lettings and before/after school clubs income it should be noted that some adverse impact on the financial results have been reported. After making appropriate enquiries, 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.

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

**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

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

The Trust has continued to develop its approach to long-term strategic planning as an evolving multi-academy trust. The trustees are clear that Vanguard Learning Trust is a good and fair employer. The support staff harmonisation project to change the support staff payscale to the National Joint Council (NJC) for local government services, was concluded during the autumn term 2022 with Vyners to ensure all support staff have the same nationally agreed terms and conditions. The trustees have agreed that evidence for the Trust dividend should be collated annually 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 gather evidence of the benefits of schools working collectively as part of Vanguard Learning Trust. The first end of year review has been presented to trustees and an impact report will be shared with all stakeholders.



**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Financial review**

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 2022 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 2022, total expenditure of £27,332k (2021: £18,564k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year was £984k (2021: equivalent excess of expenditure over income was £558k, excluding restricted fixed asset funds, transfers to restricted fixed asset funds and the assets donated from LBH). Two primary schools; Field End Junior School and Hermitage Primary School converted from maintained school to be part of The Vanguard Learning Trust, the revenue surplus on conversion for the school from London Borough of Hillingdon was £420k and £544k for Field End Junior School and Hermitage Primary School respectively.

At 31 August 2022 the net book value of fixed assets was £96,012k (2021: £54,704k). 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. The London Borough of Hillingdon donated leasehold land and building fixed assets on conversion to the Trust to the value of £38,554k; this can be split £26,617k and £11,937k for Field End Junior School and Hermitage Primary School respectively.

All Trusts's schools are members of The London Borough of Hillingdon Pension Fund. The Trust's share of the overall scheme deficit at 31 August 2022 was £4,910k (2021: £10,371k). Of this sum, £641k was inherited by Vyners School Academy Trust from the London Borough of Hillingdon on 1 November 2011; £1,116k was inherited by Ryefield Primary School on 1 February 2015; £1,552k was inherited by Ruislip High School on 1 September 2018; £1,181k was inherited by Hermitage Primary school on 1 September 2021; £1,404k was inherited by Field End Junior School on 1 Sept 2021.

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.

**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**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 £1,947k (2021: £1,318k).

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 £4,619k (2021: £3,635k) (total funds less the amount held in fixed assets and 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 £92,415k (2021: £44,749k). Of this total, £95,921k (2021: £54,627k) 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 £4,910k (2021 £10,371k) in deficit as at 31 August 2022. 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 directors see fit. The Trust has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

**c. Principal risks and uncertainties**

The financial risks which Vanguard Learning Trust is exposed are:

- Changes 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 will result in using Trust's reserves to meet these immediate costs and reduce available funds for future years;
- Potential of reduced funding and in combination with increased cost of living leading to negative cash flow;
- Trust not receiving enough capital funding to maintain the school estate and a need to use reserves to cover shortfalls which will impact on the quality of education in future years;
- Reduction in student numbers, particularly in the primary sector that will translate in reduce numbers in secondary schools in future years;
- The continuing impact of COVID-19 in particular additional staff cost to cover for staff absences;
- Staff retention both at school level and the central services;
- An inability to become a ten school Trust or a Trust with 7,500 students;
- A cyber security attack; and
- A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £4,910k (2021: £10,371k).

**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Risk management**

The Trust has reviewed its risk management policy and approach to risk in 2021 and as a result of the review, a number of actions took place during the academic year and a risk management framework has been developed. The framework has been implemented at central services level only and will be fully implemented across all Trust's schools in the 2022-2023 academic year. The Trust started implementation of a Trust-wide compliance and risk management software in the summer term 2022 and once fully implemented (by the end of the autumn term 2022), a live dashboard will be available.

The trustees assess the major risks to which the Trust as a whole, and individual schools, are exposed termly, in particular those relating to the specific teaching, provision of facilities and other operational areas of schools within the Trust, and its finances. Operational procedures and internal financial controls are in place in order to minimise risk. The Trust has an effective system of internal financial controls and this is explained in more detail in the governance statement on page 22.

Financial and risk management objectives and policies

**Fundraising**

Vanguard Learning Trust primarily raises extra income through the commercial letting of its school premises. All schools within the Trust have parents associations that undertake voluntary fundraising activities on behalf of each school. Activities include selling refreshments at school events, sponsored events and raffles and while these have been affected by the pandemic, it should be noted that they have now resumed and are slowly returning to their pre-pandemic levels. The Trust does not use the services of a professional fundraiser and none of the schools engage in any form of 'cold calling'. All fundraising activities are monitored by the school and where possible the school supports initiatives to raise funds that are used for future school improvements or activities.

**Central Services**

The total cost of the Trust's central services provision in 2021-2022 was £891k (2020-2021 £602k). This was separated into central staffing and services. The central staff cost was for the chief executive officer, commercial director, finance manager, estate and facilities manager, PA to the chief executive officer, payroll manager and company secretary. The central services provided to schools included: financial, legal, professional, human resources and educational support. The Trust charged this expenditure as a flat rate percentage of the general annual grant (GAG) and other revenue streams.

**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Streamlined energy and carbon reporting**

Two new schools joined the Trust and the information for 2022 is based on a five-schools multi-academy trust and the Trust's greenhouse gas emissions and energy consumption are as follows:

	<b>2022</b>	2021
Energy consumption used to calculate emissions (kWh)	<b>4,491,783</b>	4,836,624
<b>Energy consumption breakdown (kWh):</b>		
Gas	<b>2,967,618</b>	3,666,860
Electricity	<b>1,524,085</b>	1,169,685
Transport fuel	<b>79</b>	79
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>546.66</b>	674.23
<b>Total scope 1</b>	<b>546.66</b>	674.23
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>355.33</b>	272.70
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<b>0.02</b>	0.02
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>902.01</b>	946.95
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>.24</b>	0.33

The Academy has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of 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. Ryefield Primary School carried out a roof replacement in 2020-2021 that increased the energy efficiency in the school. Vyners School replaced some of its old boilers during the academic year under review that led to some efficiency as a result of the newer technologies. The new building at Ruislip High School has been fitted with energy efficient lighting and some of the schools installed LED lighting during 2022 (funded by school conditioning allocation fund). It should be noted that there were billing issues in the previous year due to the new builds at the secondary schools not being charged correctly for the energy consumption in 2019-2020. 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 we will look to continue to reduce mileage and continue to seek ways of increasing energy efficiency. As a result of all efforts, the intensity ratio per student has reduced to 0.24 tonnes CO2e (2021: 0.33).

**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**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 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 peer review reports, national data that indicate that gaps have been reduced and a Trust-wide approach to reporting and monitoring.

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; this will be evidenced by a school improvement SEF and targets for the year.

**2. Governance and risk management**

2a. Governance: The Trust to monitor the effectiveness of the revised SoD and GF, including the changes to the local governance tier; this will be evidenced by feedback from governors and trustees and staff applying to be governors in other Trust schools.

2b. Expansion: The Trust to decide the timescale for expansion over the next two years including the revision of the policy concerning new schools joining the Trust; this will be evidenced by a policy that manages expectations from the outset and has robust due diligence procedures and agreement on the recruitment of associate schools.

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; this will be evidenced by schools and the central team using all aspects of the compliance software, 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 as well as the risk appetite for medium and high level risk.

**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 launch of the revised finance policy as well as robust auditor and internal scrutiny reports.

3b. Centralised services: The Trust to decide how to proceed with the centralisation for remaining functions in particular IT and data management; this will be evidenced by a clear plan for the expansion of core functions, in particular IT and data management.

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.

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

The Trust does not hold any funds as Custodian Trustee on behalf of others and therefore has nothing to report.

**Political Donations**

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

**Vanguard Learning Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2022**

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 20th December 2022 and signed on its behalf by:



**P Davies**  
Chair

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

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Vanguard Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we 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 has delegated the day-to-day responsibility to the Chief Executive Officer, 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.

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**Governance Statement (continued)**

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Davies, Chair	6	6
D Trood	6	6
P Nash (resigned 23 September 2021)	0	0
M Lecky, Executive Headteacher, Accounting Officer	6	6
E Lavery	4	6
P Nixon	6	6
A Sykes	4	6
K Rowe	5	6
D Collins	6	6
S Saraon (resigned 31 August 2022)	2	6

**The work of the board of trustees**

Throughout 2021-2022 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 and one junior school joining the Trust at the start of the academic year;
- 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;
- Key performance indicators as part of termly reports;
- Policy approvals and the work of the board's committees; and
- Compliance and health and safety as part of termly reports.

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

- The arrangements for the reintroduction of national tests in primary schools and public examinations of secondary schools;
- Post-Covid curriculum planning and catch-up;
- The review of the 3-5-year strategic plan for the Trust and the lessons learned as a result of the two new schools joining the Trust;
- 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 central systems and processes;
- The creation of a central estates management function to focus on 5-year plans for preventative maintenance and to continue its journey to decarbonisation;
- Development of the policy and process to support the introduction and implementation of the school condition allocation for capital expenditure by the schools;
- Review and enhancement of the Trust's approach to risk identification and management
- Trust-wide procurement projects, eg. financial and payroll system, utilities, catering, ground maintenance;
- Cyber security vulnerabilities across the Trust and the necessary remedial actions;
- A review of the Trust's governance structure resulting in a full review of the scheme of delegation and the governance structures and roles (implementation in 2022-2023);
- The provision for the governance development programme for 2022-2023; and
- A range of activities, initiatives and documentation to improve the effectiveness of meetings at all levels of governance.



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**Governance Statement (continued)**

**Governance (continued)**

The expansion of the central team is the result of the lessons learned from the expansion of the Trust. The Trust went from three schools to five schools and the internal infrastructure was needed to be able to support the schools.

**Assurance**

In 2021-2022 the board of trustees met six times. The board has five committees: audit, compliance and risk (met twice), curriculum and standards (met three times), finance and resources (met five times), pay and personnel (met once) and strategy (met four times). The scheme of delegation details the responsibilities delegated to each committee and to the local governing body of each school. The governance framework 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 alternates between external and internal audits. The Trust 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.

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 second year of its completion. Individual school's 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 to trustees' 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, senior and middle leaders, staff, parents and students.

Trustees provide effective challenge to the CEO and the central services team at all trustees' board and committee meetings and these challenges, and responses, are recorded in the minutes of the meeting. Trustees are provided with comprehensive and detailed information and data upon which to make decisions. A two-stage approach to the approval of capital expenditure with an initial request for funds and a decision in principle to proceed which is then formally approved/not approved once detailed quotations have been received.

In 2021-2022 an estates and facilities manager was recruited to provide guidance and control of the Trust's estate and to support the Trust's aim on being carbon neutral.

In 2021-2022, trustees (board and committee meetings) continued to meet effectively by video conferencing as it had done for the previous two years. The local governing bodies employed a mixture of in-person and remote meetings.

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**Governance Statement (continued)**

**Governance (continued)**

**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 if 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 added to the approved suppliers' list and accounting software.

**Governance review 2021-2022**

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 scheme of delegation and the governance structures in summer term 2022. This review has been undertaken as a result of the expansion of the Trust and the need to consolidate, align and streamline structures and processes and to ensure that every layer of governance is clear on its objectives, responsibilities and delegations. All trustees and local governors were consulted on the proposed changes that will be implemented on 1 September 2022. Feedback will be used to provide training during 2022-2023 and to ensure that the governance structure continues to meet the needs of the Trust. The next external review of the governance of the Trust will be undertaken in the spring of 2023 and will include a review of the effectiveness of the changes made in 2021-2022.

Vanguard Learning Trust operates a finance and resources committee as a sub-committee of the main board of trustees. Its purpose is to ensure that the financial, staffing, health and safety, infrastructure (buildings and ICT) resources of the Trust are effective, efficient, and support the objective of maximising pupil outcomes at every school.

Throughout 2021-2022 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 within it throughout the financial year, including actual income and expenditure, commitments, virements 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 scheme of delegation) 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 scheme of delegation
- Considering the employment terms and conditions of service of Vanguard Learning Trust employees and make recommendations for change to the Board of Trustees; and
- Reviewing, recommending, and overseeing the capital programme and use of capital funds.

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**Governance Statement (continued)**

**Governance (continued)**

In addition, the work of the committee included:

- Approving a number of procurement proposals including: Sage 200 Professional; the emergency catering contract for Field End Junior School, the Trust-wide ground maintenance contract, the provision of canopies at Vyners School, and the Eco hub proposal for Ruislip High School with the condition that the school must push for external funding, in particular the HS2 CEF to offset the expenditure from the school's reserves;
- Reviewing the proposed capital expenditure programme and approving or rejecting proposals based on each school's budget and reserves;
- Requiring the budgets for the two new schools be reviewed to ensure the profile of the budgets were correct and to identify cost savings and efficiencies;
- Requiring the inconsistency in the headteacher's budget approval process be addressed;
- Receiving updates on Trust-wide contracts;
- Reviewing the management accounts in detail at each meeting and noting variances against budget;
- Reviewing the central log of auditors' recommendations;
- Reviewing the schools capital programme proposals and recommendations;
- Receiving the treasury and reserves review and agreed that funds should remain in the central accounts;
- Reviewing the analysis of the different SLAs for the leases in all the school;
- Approving the increase in the cost of the FSM allowance;
- Agreeing that the number of finance and resources meetings increase in 2022-2023 to one per half-term, with the half-term 1 meeting being for approval in principle requests and half-term 2 being for approval following the procurement process;
- Reviewing and recommending the 2022-2023 budget and three-year forecast to the board of trustees for approval at their meeting on 13th July 2022; and
- Approving the temporary structure for the Trust's central services finance team.

Attendance during the year at meetings was as follows:

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

Vanguard Learning Trust audit, risk and compliance committee is a committee of the board of trustees. The committee met formally twice during the year with an additional informal meeting. Its purpose is to maintain an oversight of the Trust's compliance with statutory or contractual requirements (including Health and Safety), and to monitor and review the adequacy of the governance, risk management, internal control and value for money frameworks.

Throughout 2021-2022 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 health and safety and consider any issues raised, the associated management response and action plans and monitor 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.

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**Governance Statement (continued)**

**Governance (continued)**

*Compliance*

- Monitoring health and safety 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 risk register, 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 risk register, and that there is appropriate escalation of key school risks to the the Trust's risk register.

*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 Health and Safety) from whatever source and ensure 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, CFO or CEO);
- Monitoring the management of potential conflicts of interest;

*In addition, the work of the committee included:*

- Reviewing the termly Trust compliance and health and safety reports with comparative data from the schools including statutory and compliance checks, reported accidents,
- Receiving an annual report of internal assurance work 2020-2021;
- Agreeing the plan for internal assurance work 2021-2022 - the transition of new schools joining the Trust;
- Reviewing the draft accounts 2020-2021 and recommending them to the board of trustees;
- Reviewing the Trust risk register on a monthly basis and ensuring adequate actions had been taken to mitigate any risks to the Trust;
- Overseeing the arrangements for the appointment of new external auditors from 2022-2023;
- Requiring that guidance on consistent accident reporting be produced for Trust schools;
- 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	2	2
A Sykes	2	2
S Saraon (resigned 31 August 2022)	2	2

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

**Governance Statement (continued)**

**Review of value for money**

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

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

- Ensuring all five Trust schools have aligned practice to ensure future procurement is conducted in the most time-efficient way;
- Expanding the capacity the central services including the appointment of a estates and facilities manager and school improvement directors;
- Allocating the school capital allocation fund based on schools' lifecycle planning, allowing school income to be used for educational purposes;
- Procuring professional subscriptions jointly which can now operate on a Trust-wide level, thus resulting in some savings (eg. SSAT, legal advice, National College);
- Procuring Trust-wide catering and ground maintenance 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, generating cost saving for all;
- Hosting online presentations by Trust leaders of other MATs in terms of sharing best practice of operating in an efficiently run Trust; and
- Securing a Trust Capacity Fund which allowed for the completion of specific projects including school condition surveys for all schools.

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

The system of internal control is undertaken by a third party, Cooper Parry, to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Vanguard Learning Trust for the period 1 September 2021 to 31 August 2022 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, risk and compliance 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 31st August 2022 and up to the date of approval of the annual report and financial statements. The Trust updated its risk management policy and adopted a new 5x5 risk register and schools and Trust register is reviewed termly together with detailed analysis of major risk and plans to mitigate these risks.

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

**Governance Statement (continued)**

**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 General Purposes 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
- identification and management of risks

The Board of Trustees has decided to appoint Cooper Parry as internal auditor.

The board of Trustees has decided to appoint Cooper Parry as internal auditor of the Trust and the annual cycle of work for each academic year is agreed in the summer term. The agreed work focuses on two 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 role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- understanding of how fit for purpose processes, systems and structure of the central services team are – currently and looking forward;
- the work is covered by the central services team (education and support functions) and how they are structured and funded;
- provide comparison to other comparable trusts and how could this look for the Trust and what considerations might there be;

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 annually 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 internal auditor delivered the planned work for the academic year and reported to the audit, compliance and risk committee in June 2022. No material weaknesses were reported and therefore no actions were needed. The internal auditor presented a number of recommendations and an action plan to implement these issues have been approved by the Trust.

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

**Governance Statement (continued)**

**Review of effectiveness**

As accounting officer, the Chief Executive Officer 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 implications of the result 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 and signed on their behalf by:



**P Davies**  
Chair of Trustees  
Date: 20th December 2022



**M Lecky**  
Accounting Officer  
20th December 2022

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

**Statement on Regularity, Propriety and Compliance**

As accounting officer of Vanguard Learning Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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: 20th December 2022



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

**Statement of Trustees' responsibilities**  
**For the year ended 31 August 2022**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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: 20th December 2022

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

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 August 2022**

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note					
<b>Income from:</b>						
Donations and capital grants	3	48	(1,621)	43,232	41,659	11,302
Other trading activities	5	509	328	-	837	160
Investments	6	2	-	-	2	-
Charitable activities	4	-	22,991	-	22,991	17,412
Teaching schools		-	26	-	26	15
<b>Total income</b>		<b>559</b>	<b>21,724</b>	<b>43,232</b>	<b>65,515</b>	<b>28,889</b>
<b>Expenditure on:</b>						
Charitable activities	7	418	24,358	2,556	27,332	18,564
<b>Total expenditure</b>		<b>418</b>	<b>24,358</b>	<b>2,556</b>	<b>27,332</b>	<b>18,564</b>
<b>Net income/(expenditure)</b>		<b>141</b>	<b>(2,634)</b>	<b>40,676</b>	<b>38,183</b>	<b>10,325</b>
Transfers between funds	18	(68)	(551)	618	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>73</b>	<b>(3,185)</b>	<b>41,294</b>	<b>38,182</b>	<b>10,325</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	9,556	-	9,556	(1,692)
<b>Net movement in funds</b>		<b>73</b>	<b>6,371</b>	<b>41,294</b>	<b>47,738</b>	<b>8,633</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		3,142	(9,878)	54,627	47,891	39,258
Net movement in funds		73	6,371	41,294	47,738	8,633
<b>Total funds carried forward</b>		<b>3,215</b>	<b>(3,507)</b>	<b>95,921</b>	<b>95,629</b>	<b>47,891</b>

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

The notes on pages 42 to 74 form part of these financial statements.

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

**Balance sheet**  
**As at 31 August 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	14	96,012	54,704
<b>Current assets</b>			
Debtors	15	1,223	742
Cash at bank and in hand		6,054	4,120
		<u>7,277</u>	<u>4,862</u>
Creditors: amounts falling due within one year	16	(2,680)	(1,214)
<b>Net current assets</b>		<u>4,597</u>	<u>3,648</u>
<b>Total assets less current liabilities</b>		<u>100,609</u>	<u>58,352</u>
Creditors: amounts falling due after more than one year	17	(69)	(90)
<b>Net assets excluding pension liability</b>		<u>100,540</u>	<u>58,262</u>
Defined benefit pension scheme liability	26	(4,910)	(10,371)
<b>Total net assets</b>		<u><u>95,630</u></u>	<u><u>47,891</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	95,921	54,627
Restricted income funds	18	1,404	493
Pension reserve	18	(4,910)	(10,371)
<b>Total restricted funds</b>	18	<u>92,415</u>	<u>44,749</u>
<b>Unrestricted income funds</b>	18	<u>3,215</u>	<u>3,142</u>
<b>Total funds</b>		<u><u>95,630</u></u>	<u><u>47,891</u></u>

The financial statements on pages 39 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**P Davies**  
Chair  
Date: 20th December 2022

The notes on pages 42 to 74 form part of these financial statements.

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

**Statement of cash flows**  
**For the year ended 31 August 2022**

	<b>Note</b>	<b>2022</b> <b>£000</b>	2021 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>1,477</b>	1,358
<b>Cash flows from investing activities</b>			
	22	<b>479</b>	(505)
<b>Cash flows from financing activities</b>			
	21	<b>(22)</b>	(22)
<b>Change in cash and cash equivalents in the year</b>		<b>1,934</b>	831
Cash and cash equivalents at the beginning of the year		<b>4,120</b>	3,289
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>6,054</b>	4,120

The notes on pages 42 to 74 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 2022**

**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 2021 to 2022 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.

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**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.

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**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 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**1.6 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.

**1.7 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:

**Vanguard Learning Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

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.

**1.8 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.

**1.9 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.

**1.10 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.

**1.11 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.

**1.12 Operating leases**

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



**Vanguard Learning Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**1. Accounting policies (continued)**

**1.13 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.

**1.14 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 on conversion from Field End Junior School and Hermitage Primary School to the Academy have been valued at their fair value. The fair value has been 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.

**1.15 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 31 .

**Vanguard Learning Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**1. Accounting policies (continued)**

**1.16 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.

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**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 2022. 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 £96,011,000 at the reporting date (see note 15). 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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**2. Critical accounting estimates and areas of judgment (continued)**

*Multi-employer defined benefit pension scheme*

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the governors, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme. See note 27 for further details.

*Inherited assets from local authority on conversion*

The Academy Trust recognised fixed assets of £43,098,000 and a deficit of £1,621,000 relating to the LGPS pension scheme being the estimated fair value of assets and liabilities transferred from the London Borough of Croydon.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Restricted fixed asset funds 2022 £000</b>	<b>Total funds 2022 £000</b>
<b>Donations</b>				
Transferred on conversion (note 25)	-	(1,621)	43,098	<b>41,477</b>
<b>Subtotal detailed disclosure</b>	<b>-</b>	<b>(1,621)</b>	<b>43,098</b>	<b>41,477</b>
Other donations	48	-	-	<b>48</b>
Capital grants	-	-	134	<b>134</b>
<b>Subtotal</b>	<b>48</b>	<b>-</b>	<b>134</b>	<b>182</b>
	<b>48</b>	<b>(1,621)</b>	<b>43,232</b>	<b>41,659</b>

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Restricted fixed asset funds 2021 £000</b>	<b>Total funds 2021 £000</b>
Other donations	32	14	-	46
Capital grants	-	-	265	265
Donated fixed assets	-	-	10,991	10,991
	<b>32</b>	<b>14</b>	<b>11,256</b>	<b>11,302</b>

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

	<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>
Teacher pay grants	55	<b>55</b>
Teacher pension grants	108	<b>108</b>
Other DfE grants	745	<b>745</b>
	21,369	<b>21,369</b>
<b>Other Government grants</b>		
Local authority grants	1,622	<b>1,622</b>
	1,622	<b>1,622</b>
	22,991	<b>22,991</b>

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**Notes to the financial statements**  
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**4. Funding for the Academy's charitable activities (continued)**

	Restricted funds 2021 £000	Total funds 2021 £000
<b>DfE/ESFA grants</b>		
Other DfE/ESFA grants		
General annual grant (GAG)	14,507	14,507
Pupil premium	482	482
UIFSM	56	56
Teachers pay grants	200	200
Teachers pension grants	566	566
Other DfE Grants	(2)	(2)
	15,809	15,809
<b>Other Government grants</b>		
Local authority grants	1,276	1,276
	1,276	1,276
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up premium	190	190
Other DfE / ESFA COVID-19 funding	55	55
	245	245
<b>COVID-19 additional funding (non-DfE/ESFA)</b>		
Other COVID-19 funding	82	82
	82	82
	17,412	17,412
	17,412	17,412

During the previous year, the Academy Trust received £190k of COVID-19 Catch Up Premium funding and incurred costs of £193k, resulting in an overspend of £3k.

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**Notes to the financial statements**  
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**5. Income from other trading activities**

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

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>
Hire of facilities	21	21
Catering	13	13
Music tuition	27	27
Parental contributions	45	45
Other income	54	54
	<u>160</u>	<u>160</u>

**6. Investment income**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Short term deposits	2	2	-
	<u>2</u>	<u>2</u>	<u>-</u>

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**7. Expenditure**

	<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	<b>16,478</b>
Allocated support costs	5,109	1,458	4,287	<b>10,854</b>
	<u>20,030</u>	<u>1,458</u>	<u>5,844</u>	<u><b>27,332</b></u>

	<b>Staff Costs</b> <b>2021</b> <b>£000</b>	<b>Premises</b> <b>2021</b> <b>£000</b>	<b>Other</b> <b>2021</b> <b>£000</b>	<b>Total</b> <b>2021</b> <b>£000</b>
Academy Trust's educational operations				
Direct costs	11,852	821	24	12,697
Allocated support costs	2,310	1,700	1,857	5,867
	<u>14,162</u>	<u>2,521</u>	<u>1,881</u>	<u>18,564</u>

**8. Analysis of expenditure by activities**

	<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	16,478	10,854	<b>27,332</b>
	<u>16,478</u>	<u>10,854</u>	<u><b>27,332</b></u>

	<b>Activities</b> <b>undertaken</b> <b>directly</b> <b>2021</b> <b>£000</b>	<b>Support</b> <b>costs</b> <b>2021</b> <b>£000</b>	<b>Total</b> <b>funds</b> <b>2021</b> <b>£000</b>
Educational operations	12,697	5,867	18,564
	<u>12,697</u>	<u>5,867</u>	<u>18,564</u>



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

**Analysis of direct costs**

	<b>Total funds 2022 £000</b>	Total funds 2021 £000
Staff costs	<b>14,921</b>	11,854
Educational supplies	<b>588</b>	379
Examination fees	<b>227</b>	201
Educational consultancy	<b>176</b>	141
Staff development	<b>144</b>	100
Other direct costs	<b>422</b>	22
	<b>16,478</b>	12,697

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

**Analysis of support costs**

	<b>Total funds 2022 £000</b>	Total funds 2021 £000
Pension finance costs	223	142
Staff costs	5,109	2,310
Depreciation	2,410	1,424
Printing, postage and stationery	92	52
Recruitment and support	88	88
Maintenance of premises	247	124
Cleaning	391	347
Rates	104	73
Light and heat	400	227
Insurance	77	64
Other occupancy costs	316	241
Other support costs	175	51
Technology costs	483	324
Professional fees	440	298
Catering	298	101
Finance costs	1	1
	<b>10,854</b>	<b>5,867</b>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022 £000</b>	2021 £000
Operating lease rentals	35	12
Depreciation of tangible fixed assets	2,410	1,424
Bank and loan interest	1	1
Net interest of defined benefit pension liability	223	142
Fees paid to auditors for:		
- audit	19	18
- other services	4	6

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**For the year ended 31 August 2022**

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	2021
	<b>£000</b>	£000
Wages and salaries	<b>13,910</b>	10,035
Social security costs	<b>1,496</b>	1,035
Pension costs	<b>4,390</b>	2,809
	<b>19,796</b>	13,879
Agency staff costs	<b>234</b>	285
	<b>20,030</b>	14,164

**b. Staff numbers**

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

	<b>2022</b>	2021
	<b>No.</b>	No.
Teachers	<b>207</b>	165
Administration and support	<b>247</b>	151
Management	<b>7</b>	6
	<b>461</b>	322

**c. Higher paid staff**

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

	<b>2022</b>	2021
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>9</b>	6
In the band £70,001 - £80,000	<b>6</b>	6
In the band £80,001 - £90,000	<b>1</b>	1
In the band £90,001 - £100,000	<b>1</b>	2
In the band £100,001 - £110,000	<b>1</b>	-
In the band £120,001 - £130,000	<b>-</b>	1
In the band £140,001 - £150,000	<b>1</b>	-

**d. Key management personnel**

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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**10. Staff (continued)**

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 £928,000 (2021 - £582,000).

**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:

	<b>2022</b>	2021
	<b>£000</b>	£000
Field End Junior School	<b>82</b>	-
Hermitage Primary School	<b>87</b>	-
Ruislip High School	<b>302</b>	252
Ryefield Primary School	<b>85</b>	68
Vyners School	<b>335</b>	282
<b>Total</b>	<b>891</b>	602

**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:

	<b>2022</b>	2021
	<b>£000</b>	£000
M Lecky, Chief Executive Officer, Accounting Officer	<b>145 - 150</b>	125 - 130
Pension contributions paid	<b>15 - 20</b>	10 - 15

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

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**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 2022 was £70,000 (2021 - £51,000). 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 2021	22,999	33,790	659	1,304	2,443	61,195
Additions	10	-	197	213	199	619
On conversion from local authority	-	38,554	4,165	-	379	43,098
At 31 August 2022	<u>23,009</u>	<u>72,344</u>	<u>5,021</u>	<u>1,517</u>	<u>3,021</u>	<u>104,912</u>
<b>Depreciation</b>						
At 1 September 2021	2,530	1,528	349	888	1,196	6,491
Charge for the year	440	666	714	192	398	2,410
At 31 August 2022	<u>2,970</u>	<u>2,194</u>	<u>1,063</u>	<u>1,080</u>	<u>1,594</u>	<u>8,901</u>
<b>Net book value</b>						
At 31 August 2022	<u>20,039</u>	<u>70,150</u>	<u>3,958</u>	<u>437</u>	<u>1,427</u>	<u>96,011</u>
At 31 August 2021	<u>20,469</u>	<u>32,262</u>	<u>310</u>	<u>416</u>	<u>1,247</u>	<u>54,704</u>

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.

During the year, the Academy Trust recognised leasehold land and buildings of £26,617 in respect of Field End Junior School and £11,937 in respect of Hermitage Primary School at the date of conversion.

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**15. Debtors**

	<b>2022</b>	2021
	<b>£000</b>	£000
Trade debtors	<b>15</b>	23
VAT recoverable	<b>806</b>	308
Other debtors	<b>39</b>	16
Prepayments and accrued income	<b>363</b>	395
	<b>1,223</b>	742

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

	<b>2022</b>	2021
	<b>£000</b>	£000
Other loans	<b>21</b>	21
Trade creditors	<b>609</b>	365
Other taxation and social security	<b>345</b>	265
Other creditors	<b>375</b>	80
Accruals and deferred income	<b>1,330</b>	483
	<b>2,680</b>	1,214

	<b>2022</b>	2021
	<b>£000</b>	£000
Deferred income at 1 September 2021	<b>102</b>	88
Resources deferred during the year	<b>823</b>	102
Amounts released from previous periods	<b>(102)</b>	(88)
	<b>823</b>	102

At 31 August 2022, deferred income consisted of grants and contributions from parents received in advance for the 2022-23 financial year.

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**17. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	2021
	<b>£000</b>	£000
Other loans	<b>69</b>	90
	<u>          </u>	<u>          </u>

Included within the above are amounts falling due as follows:

	<b>2022</b>	2021
	<b>£000</b>	£000
<b>Between one and two years</b>		
Other loans	<b>21</b>	21
	<u>          </u>	<u>          </u>
<b>Between two and five years</b>		
Other loans	<b>44</b>	60
	<u>          </u>	<u>          </u>
<b>Over five years</b>		
Other loans	<b>4</b>	9
	<u>          </u>	<u>          </u>

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.

The aggregate amount of liabilities payable in part in more than five years after the reporting date relates to a long term Salix loan as part of historic capital funding. It is repayable by installments that have no interest attached to them.

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**18. Statement of funds**

	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)
	<b>(9,878)</b>	<b>21,724</b>	<b>(24,358)</b>	<b>(550)</b>	<b>9,556</b>	<b>(3,506)</b>
<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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**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><u>47,891</u></u>	<u><u>65,515</u></u>	<u><u>(27,332)</u></u>	<u><u>-</u></u>	<u><u>9,556</u></u>	<u><u>95,630</u></u>

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

*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 instalments 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 2022.

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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 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
General funds	2,950	192	-	-	-	3,142
<b>Restricted general funds</b>						
General annual grant (GAG)	-	14,507	(13,705)	(382)	-	420
Pupil premium	-	482	(482)	-	-	-
Teachers pension grants	-	566	(566)	-	-	-
Teachers pay grants	-	200	(200)	-	-	-
Other DfE / ESFA grants	-	69	(69)	-	-	-
Other government grants	-	1,276	(1,276)	-	-	-
COVID-19 catch up premium	-	190	(193)	-	-	(3)
Other DfE . ESFA COVID-19 funding	-	55	(39)	-	-	16
Other non-DfE / ESFA COVID-19 funding	-	82	(22)	-	-	60
Pension reserve	(8,091)	-	(588)	-	(1,692)	(10,371)
	<u>(8,091)</u>	<u>17,427</u>	<u>(17,140)</u>	<u>(382)</u>	<u>(1,692)</u>	<u>(9,878)</u>
<b>Restricted fixed asset funds</b>						
DfE group capital grants	17,032	265	(1,424)	-	-	15,873
Capital expenditure from GAG	16,665	-	-	382	-	17,047
Other capital funding	10,702	11,005	-	-	-	21,707
	<u>44,399</u>	<u>11,270</u>	<u>(1,424)</u>	<u>382</u>	<u>-</u>	<u>54,627</u>

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Total Restricted funds</b>	36,308	28,697	(18,564)	-	(1,692)	44,749
<b>Total funds</b>	39,258	28,889	(18,564)	-	(1,692)	47,891

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b> <b>£000</b>	2021 £000
Central Services	<b>90</b>	(102)
Field End Junior School	<b>367</b>	-
Hermitage Primary School	<b>449</b>	-
Ruislip High School	<b>1,874</b>	1,568
Ryefield Primary School	<b>588</b>	642
Vyners School	<b>1,251</b>	1,527
Total before fixed asset funds and pension reserve	<b>4,619</b>	3,635
Restricted fixed asset fund	<b>95,921</b>	54,627
Pension reserve	<b>(4,910)</b>	(10,371)
<b>Total</b>	<b>95,630</b>	47,891

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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 2022 £000
Central Services	215	1,854	-	271	<b>2,340</b>
Field End Junior School	1,423	350	132	334	<b>2,239</b>
Hermitage Primary School	1,696	413	75	342	<b>2,526</b>
Ruislip High School	4,338	1,160	488	1,181	<b>7,167</b>
Ryefield Primary School	1,432	413	92	411	<b>2,348</b>
Vyners School	5,613	1,059	560	1,070	<b>8,302</b>
<b>Academy</b>	<b>14,717</b>	<b>5,249</b>	<b>1,347</b>	<b>3,609</b>	<b>24,922</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 2021 £000
Central Services	5,687	703	385	751	7,526
Field End Junior School	1,390	488	131	234	2,243
Hermitage Primary School	4,593	803	412	811	6,619
Ruislip High School	180	316	25	227	748
<b>Academy</b>	<b>11,850</b>	<b>2,310</b>	<b>953</b>	<b>2,023</b>	<b>17,136</b>

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

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

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Restricted fixed asset funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Tangible fixed assets	1	-	96,011	<b>96,012</b>
Current assets	3,214	4,063	-	<b>7,277</b>
Creditors due within one year	-	(2,659)	(21)	<b>(2,680)</b>
Creditors due in more than one year	-	-	(69)	<b>(69)</b>
Defined benefit pension liability	-	(4,910)	-	<b>(4,910)</b>
<b>Total</b>	<b>3,215</b>	<b>(3,506)</b>	<b>95,921</b>	<b>95,630</b>

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

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Restricted fixed asset funds 2021 £000</b>	<b>Total funds 2021 £000</b>
Tangible fixed assets	-	-	54,704	54,704
Current assets	4,334	493	34	4,861
Creditors due within one year	(1,193)	-	(21)	(1,214)
Creditors due in more than one year	-	-	(90)	(90)
Defined benefit pension liability	-	(10,371)	-	(10,371)
<b>Total</b>	<b>3,141</b>	<b>(9,878)</b>	<b>54,627</b>	<b>47,890</b>

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**20. Reconciliation of net income to net cash flow from operating activities**

	<b>2022</b>	2021
	<b>£000</b>	£000
Net income for the year (as per Statement of financial activities)	<b>38,183</b>	10,325
<b>Adjustments for:</b>		
Depreciation	<b>2,410</b>	1,424
Capital grants from DfE and other capital income	<b>(134)</b>	(11,270)
Finance costs payable	<b>1</b>	1
Defined benefit pension scheme obligation inherited	<b>2,585</b>	-
Defined benefit pension scheme cost less contributions payable	<b>1,287</b>	446
Defined benefit pension scheme finance cost	<b>223</b>	142
Increase in debtors	<b>(489)</b>	(93)
Increase in creditors	<b>1,473</b>	383
Assets transferred from local authority on conversion	<b>(43,098)</b>	-
Cash transferred from local authority on conversion	<b>(964)</b>	-
<b>Net cash provided by operating activities</b>	<b>1,477</b>	1,358

**21. Cash flows from financing activities**

	<b>2022</b>	2021
	<b>£000</b>	£000
Repayments of borrowing	<b>(21)</b>	(21)
Finance costs	<b>(1)</b>	(1)
<b>Net cash used in financing activities</b>	<b>(22)</b>	(22)

**22. Cash flows from investing activities**

	<b>2022</b>	2021
	<b>£000</b>	£000
Purchase of tangible fixed assets	<b>(619)</b>	(784)
Capital grants from DfE Group	<b>129</b>	199
Capital funding received from sponsors and others	<b>5</b>	80
Cash transferred from local authority on conversion	<b>964</b>	-
<b>Net cash provided by/(used in) investing activities</b>	<b>479</b>	(505)

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**23. Analysis of cash and cash equivalents**

	<b>2022</b>	2021
	<b>£000</b>	£000
Cash in hand and at bank	<b>6,054</b>	4,120
<b>Total cash and cash equivalents</b>	<b>6,054</b>	4,120

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

	<b>At 1 September 2021 £000</b>	<b>Cash flows £000</b>	<b>Other non- cash changes £000</b>	<b>At 31 August 2022 £000</b>
Cash at bank and in hand	4,120	1,934	-	6,054
Debt due within 1 year	(21)	21	(21)	(21)
Debt due after 1 year	(90)	-	21	(69)
	<b>4,009</b>	<b>1,955</b>	<b>-</b>	<b>5,964</b>

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**25. Conversion to an academy trust**

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>	<u>(1,621)</u>	<u>43,098</u>	<u><b>41,477</b></u>

**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**  
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**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 latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- 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 next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £2,414,000 (2021 - £1,621,000).

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 2022 was £2,226,000 (2021 - £907,000), of which employer's contributions totalled £1,976,000 (2021 - £742,000) and employees' contributions totalled £250,000 (2021 - £165,000). 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.

As described in note 25 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**

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.5</b>	3.2
Discount rate for scheme liabilities	<b>4.25</b>	1.65
Inflation assumption (CPI)	<b>3.2</b>	2.9

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

	<b>2022</b>	2021
	Years	Years
Retiring today		
- Males	<b>22.1</b>	22.3
- Females	<b>24.5</b>	24.7
Retiring in 20 years		
- Males	<b>22.8</b>	23.3
- Females	<b>25.5</b>	26.2

**Sensitivity analysis**

	<b>2022</b>	2021
	£000	£000
Discount rate -0.1%	<b>313</b>	398
Mortality assumption - 1 year increase	<b>548</b>	-
Salary rate +0.1%	<b>13</b>	17
Pension rate 0.1%	<b>302</b>	376

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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 2022 £000</b>	At 31 August 2021 £000
Equities	4,136	3,237
Bonds	2,465	2,066
Property	1,759	1,102
Cash and other liquid assets	440	482
<b>Total market value of assets</b>	<b>8,800</b>	<b>6,887</b>

The actual return on scheme assets was £(474,000) (2021 - £995,000).

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

	<b>2022 £000</b>	2021 £000
Current service cost	2,430	1,188
Interest income	(143)	(93)
Interest cost	366	235
<b>Total amount recognised in the Statement of financial activities</b>	<b>2,653</b>	<b>1,330</b>

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

	<b>2022 £000</b>	2021 £000
<b>At 1 September</b>	<b>17,258</b>	13,191
Conversion of academy trusts	3,742	-
Current service cost	2,430	1,188
Interest cost	366	235
Employee contributions	250	165
Actuarial (gains)/losses	(10,173)	2,594
Benefits paid	(163)	(115)
<b>At 31 August</b>	<b>13,710</b>	17,258

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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>2022</b>	2021
	<b>£000</b>	£000
<b>At 1 September</b>	<b>6,887</b>	5,100
Conversion of academy trusts	<b>1,157</b>	-
Interest income	<b>143</b>	93
Actuarial (losses)/gains	<b>(617)</b>	902
Employer contributions	<b>1,143</b>	742
Employee contributions	<b>250</b>	165
Benefits paid	<b>(163)</b>	(115)
<b>At 31 August</b>	<b>8,800</b>	6,887

**27. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	2021
	<b>£000</b>	£000
Not later than 1 year	<b>36</b>	25
Later than 1 year and not later than 5 years	<b>53</b>	40
	<b>89</b>	65

**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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**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 2022 the Academy Trust had unspent funds brought forward of £36k (2021: £29k), received £16k (2021: £25k) and disbursed £12k (2021: £18k) from the fund. An amount of £40k (2021: £36k) 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.