

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 2025

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

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Vanguard Learning Trust
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Beater H Danpure P Davies H Malhi P Nash
Trustees	P Davies, (Chair) D Trood M Lecky, (Accounting Officer) E Lavery P Nixon A Sykes K Rowe (resigned 25 June 2025) D Collins P Shah N Adamson (appointed 1 October 2024) L Cornwell (appointed 9 June 2025)
Company registered number	07796938
Company name	Vanguard Learning Trust
Principal and registered office	Field End Junior School Field End Road Ruislip HA4 9PQ
Company secretary	A Evans (resigned 1 October 2024) S Worsley (appointed 1 October 2024 & resigned 24 November 2024) E Jordan (appointed 24 November 2024)
Chief executive officer	M Lecky
Senior management team	M Lecky, Chief Executive Officer/Accounting Officer G Davies, Headteacher, Ruislip High School A Evans, Chief Financial Officer N Hingley, Headteacher, Hermitage Primary School G Mullings, Headteacher, Vyners School A Evans, Chief Financial Officer C Tuckerson, Executive Headteacher: Primary
Independent auditors	Kreston Reeves Audit LLP Statutory Auditor 37 St Margaret's Street Canterbury Kent CT1 2TU

Vanguard Learning Trust
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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
For the year ended 31 August 2025

Bankers Lloyds Bank PLC
21-22 High Street
Uxbridge
Middlesex
UB8 1JD

Solicitors Winckworth Sherwood
Minera House
5 Montague Close
London
SE1 9BB

Vanguard Learning Trust
(A company limited by guarantee)

Trustees' report
For the year ended 31 August 2025

The trustees present their annual report together with the accounts and auditors' report of the charitable company for the financial year of 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a directors' report, and a trustees' report under company law.

The Trust operates five schools:

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

Structure, governance and management

Constitution

The Trust is a company limited by guarantee with no share capital (registration no. 7796938) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The board of 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 pages 1 and 2. Vanguard Learning Trust was originally incorporated as Vyners Learning Trust on 4 October 2011 and obtained initial academy status (as a single academy only) from 1 November 2011. The Trust converted to a multi-academy trust (MAT) on 1 February 2015, when it was joined by Ryefield Primary School. A new board of trustees was constituted on 1 February 2015 to reflect the changed structure of the Trust. The Trust changed its name on 29 March 2018 to Vanguard Learning Trust in order to facilitate further schools joining the Trust. Ruislip High School joined the Trust on 1 September 2018. A new board of trustees was constituted on 1 September 2018 to reflect changing requirements of the Trust. In December 2019, trustees approved the associate school programme that offered prospective new schools membership of the Trust. Field End Junior School and Hermitage Primary School joined the Trust on 1 September 2021 after being associate members. Oak Farm Primary School joined as an associate member in the spring term 2023 and, in the summer term 2024, trustees agreed to progress to the formal application to the Department for Education (DfE) for the school to join the Trust in 2025. It is expected that the school will join the Trust in April 2026.

Members' liability

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

Trustees' indemnities

The Trust joined the Risk Protection Assurance scheme, organised by the DfE on 1 September 2015. The scheme includes provision to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The scheme provides unlimited professional indemnity cover on any one claim and the cost for the year ended 31 August 2025 is not separately identifiable.

Trustees' report (continued)
For the year ended 31 August 2025

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

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

Policies adopted for the induction and training of Trustees

During the period under review, the trustees held 6 ordinary meetings. In line with the Academy Trust Handbook, all individuals who served on the board of trustees have been, on appointment, supplied with a pack of key information, setting out their obligations under Companies and Charities law. In 2024-2025, and in addition to any local or personal training undertaken, trustees and governors completed training on cyber security and safeguarding, the general principles of decision-making on panels, as well as specific panel training on complaints and disciplinary panel hearings.

Organisational structure

The structure of the Trust consists of three levels: the board of trustees, a local governing body and a senior leadership team (SLT) at each school as well as the central team. The chief executive officer (CEO) is the most senior paid employee and line manages the senior staff across the schools and central team. In April 2022, the role of executive headteacher primary-phase was introduced to lead and support primary schools and became a permanent role in April 2024. 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 members, board of trustees, local governing bodies and executive staff.

The trustees are legally accountable to the DfE and other statutory agencies for the overall running of the Trust. They agree on an overall Trust strategy, including the Trust's school improvement strategy. 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 having oversight of the day-to-day operation of individual schools within the Trust, including monitoring school performance and levels of student progress as well as reviewing local policies. Local governing bodies oversee performance management and pay progression for staff within their individual remit with the exception of the executive headteacher primary-phase and the four headteachers within the Trust. Interview panels for senior leader posts contain a governor for schools and a trustee for central team staff.

The headteachers and their SLTs implement the policies laid down by the board of trustees and local governing body. The executive headteacher/headteacher is responsible for the authorisation of spending within agreed budgets and the appointment of staff. Some spending control is devolved to budget holders with specified limits and a second level of authorisation by a senior leader.

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Trustees' report (continued)
For the year ended 31 August 2025

Structure, governance and management (continued)

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 CEO who is employed by the Trust as the head of the organisation. The CEO's and headteachers' pay and remuneration is set by trustees who also lead the annual appraisal process for the CEO with governors being members of the appraisal committee for headteachers.

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

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publications Requirements) Regulations 2017, the information about the Trust is presented in the table below and the information covers the period 1 April 2024 to 31 March 2025.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£1,597.71
Provide the total pay bill	£23,521,688
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.007%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0%
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Trustees' report (continued)
For the year ended 31 August 2025

Structure, governance and management (continued)

Related parties and other connected charities and organisations

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

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

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

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

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

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Trustees' report (continued)
For the year ended 31 August 2025

Objectives and activities

Objects and aims

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

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

The board of trustees has established the following principles as the core vision and values of Vanguard Learning Trust. These were reviewed in May 2021 and revisions made in June 2024.

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 secure 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 an ambitious 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 thrive and develop into responsible young adults ready to embrace their future.

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 towards the vision of outstanding, inclusive, education.

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

Trustees' report (continued)
For the year ended 31 August 2025

Objectives and activities (continued)

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 2024-2025.

Key area 1: School improvement and developing people

Target 1a. *Staff: All schools to promote the principle of collective efficacy in relation to joint school improvement work.* Capacity continues to increase year-on-year and school leaders are taking on the leadership of Trust-wide initiatives. The biennial Trust dividend report was published in January 2025, showing the benefits of the Trust to the wider community. The first school improvement impact report for 2022-2025 was published internally by the end of term. The development of our people strategy was considered by trustees and a consultant has been commissioned to provide ongoing advice.

Target 1b. *Students: All schools to eliminate underperformance, particularly with vulnerable subgroups.* There were a number of significant developments in this area, in particular the appointment of an inclusion lead and an inclusion trustee. The Trust scorecard continued to provide information on vulnerable subgroups. All the Trust schools had objectives for the year and evaluated these; there were a number of objectives focused on inclusion including research into improving vulnerable students' attendance.

Target 1c. *School improvement work: The Trust to continue to implement its self-evaluation forms for the schools' curricula, including the peer review process and the Trust to prepare for the new Ofsted framework.* The first school improvement impact report for 2022-2025 was published internally by the end of term. The project plans were all completed including mid- and end-of-year reviews. The information contributed significantly to the school improvement impact report. The school improvement advisers continued to provide support to schools with specific areas to focus on. Two Trust peer reviews were conducted for the primary schools and the secondary schools used their local authority ones. The school improvement strategy for 2025-2026 has been written and the key focus is on adaptive teaching and a new evaluation and improvement framework based on the revised Ofsted framework.

Key area 2: Governance and risk management

Target 2a. *Governance: The Trust to monitor the effectiveness of the revised scheme of delegation and governance framework by an external review of governance as part of the three-year assurance cycle.* The governance professional role is now part of the executive assistant's role. Trustees agreed that effectiveness could be reviewed internally using an established national framework. An overall report was considered by trustees in July and local governing bodies considered governors' feedback. Feedback was provided by new governors and trustees about the induction process which was positive. A report was compiled on the agreed areas for improvement which concluded that the panel training and changes to local governing body committees had been successfully implemented.

Target 2b. *Expansion: The Trust to decide the admission of its associate school following due diligence and stakeholder feedback and decide on the next school to consider joining the Trust.* Oak Farm continued to be an associate member and it is expected that the school will join the Trust in April 2026. The Trust has plans that the next school to join the Trust will be a secondary one.

Target 2c. *Risk management: The Trust to embed consistent practice with its new compliance software and update the policy with the new practice in relation to risk analysis of current top risks and the lessons learned process.* Schools continued to use the Trust's compliance software. The risk management policy was updated based on changes in process over the past three years. The risk analysis process continued to be refined. The lessons learned process continued to be embedded with an improved process for monitoring recommendations.

Trustees' report (continued)
For the year ended 31 August 2025

Objectives and activities (continued)

Key area 3: Finance and school resource management

Target 3a. *Financial controls: The Trust to ensure that all schools fully comply with all financial controls as part of the central finance function.* Both reports from auditors (autumn and summer terms) provided feedback that the finance systems are robust and compliant with financial regulations. GAG pooling of reserves was agreed but delayed because of the Trust's budget position for the next academic year. Annual training and development of school-based staff has continued to be implemented with the intention of having an agreed cycle.

Target 3b. *Shared operational services: The Trust to continue to implement the changes to the centralisation of shared operations with a focus on HR, IT, estates and facilities and data.* A pensions and payroll manager and digital lead were appointed internally. The IT managed service provider was procured and implemented and the digital strategy was considered by trustees with a phased approach to implementation.

Target 3c. *Procurement: The Trust to ensure that all schools have up to date contracts list on the compliance software, a plan is agreed about which contracts will be centralised and ensure that best value is secured through the procurement process.* School leaders were asked to respond to the compliance information in relation to amber and red items; the figures overall continue to remain high in terms of items being completed by the deadline with the supporting paperwork. The Trust's contract list is now a standing item to discuss at heads' meetings as well as central operations. The procurement process is well embedded with trustees approving all high-level expenditure.

Public benefit

The board of trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Students are admitted into each school in line with the published admissions criteria, a copy of which is available on each school's website. The information is as follows:

- Field End Junior School has places for 334 students in Years 3 to 6.
- Hermitage Primary School has places for 48 students in its nursery classes, 60 in reception, 120 in Years 1 to 2, and 240 in Years 3 to 6.
- Ruislip High School has places for 630 students in Years 7 to 9, 420 in Years 10 to 11 and 250 in the sixth form.
- Ryefield School has places for 39 students in its nursery classes, 60 in reception, 120 in Years 1 to 2, and 240 in Years 3 to 6.
- Vyners School has places for 720 students in Years 7 to 9, 480 in Years 10 to 11 and 280 in the sixth form. Students may be admitted to the hearing impaired resource base over and above this number.

Trustees' report (continued)
For the year ended 31 August 2025

Strategic report

Achievements and performance

The Trust has three overarching aims, which were agreed in 2020, and will be reconsidered in 2025; 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 have been achieved and therefore new overarching aims will be set in 2026.

Key Financial Performance Indicators

The Trust's financial position for 2024–2025 remains stable, liquidity and reserves remain strong, with a current ratio of 2:1 for current assets to current liabilities, a cash ratio of 1:8, and revenue reserves equivalent to 12.3% of total income, reflecting effective financial management and resilience to future funding and cost pressures.

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

• **Attainment**

Primary

The data reflects a variety of cohort and school-specific factors that have influenced the outcomes, yet current cohorts show marked improvements across most schools. In the Early Years Foundation Stage (EYFS), the proportion of students reaching a good level of development was below the national average of 71% at Ryefield (64%) but well above at Hermitage (84%). In Key Stage 1 (KS1) phonics, both schools are now above the national average of 80%. Hermitage achieved 88% and Ryefield 86%, with Ryefield making a notable 20-point increase compared to last year. At KS2, the percentage of students working at age-related expectations in reading was 83% for Field End Junior, 95% for Hermitage, and 75% for Ryefield, compared with the national average of 75%. For writing, the figures were 61%, 85%, and 70% respectively, against a national average of 72%. In mathematics, 76%, 92%, and 78% of students respectively were assessed to be at age-related expectations, in comparison with the national average of 74%. The proportion of students meeting expected standards across reading, writing, and mathematics was 59% at Field End Junior, 83% at Hermitage, and 59% at Ryefield, against a national average of 62%. At the greater depth standard, outcomes have also improved in several areas. Reading at greater depth was achieved by 40% at Field End Junior, 52% at Hermitage, and 32% at Ryefield (national 33%). Writing remains a focus for improvement across the Trust, with greater depth outcomes of 3%, 12%, and 13% respectively (national 13%). Overall, the outcomes demonstrate continued improvement, with Hermitage securing outstanding results across all measures, Ryefield making significant gains from previous lows, and Field End Junior strengthening in reading and mathematics but still held back by writing.

Secondary

The KS4 results for secondary schools remain strong and are broadly in line with the outcomes achieved in recent years. For Ruislip High and Vyners 82% and 79% of students achieved grades 9-4 in both English and mathematics respectively compared with 65% nationally; 59% and 61% of Year 11 students achieved grades 9-5 for the same benchmark respectively compared with 45% nationally; 81% and 84% of all grades awarded were 9-4 respectively compared with 67% nationally, whilst 68% and 70% of grades awarded were 9-5, compared with 52% nationally; and 30% and 31% of grades awarded were achieved at the 9-7 benchmark respectively compared with 22% nationally. The KS5 results for the secondary schools were, on average, above both the 2023 and 2024 outcomes. For Ruislip High and Vyners 53% and 57% of all A-level grades were A*-B respectively compared with 55% nationally, whilst 78% and 81% were A*-C compared with 78% nationally.

Trustees' report (continued)
For the year ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

• **Achievement**

Primary

Due to the absence of KS1 results, a direct consequence of the global pandemic, progress measures cannot be accurately calculated. Without this data, it is challenging to track pupils' academic progress from KS1 to later stages, impacting the assessment of individual and overall school performance. However, the schools have been trialling effect size measures for pupil progression in reading, mathematics and grammar, punctuation and spelling, with 0.4 representing an average year's learning. Field End Junior showed strong progress, particularly in reading (1.06) and grammar, punctuation and spelling (GPS) (0.86), with mathematics (0.57) also above expectations. Hermitage demonstrates very strong progress in mathematics (1.12) and good progress in GPS (0.68), though reading (0.34) is slightly below the benchmark. At Ryefield, mathematics (0.79) is a strength, while reading (0.39) and GPS (0.59) reflect broadly average to moderate progress. Overall, the data highlights the progress made across the Trust, with reading as a shared area for further improvement.

Secondary

For KS5, the average value-added score at A Level is estimated at +0.28 for both schools. Provisional data is expected to be published later this year. KS4 national achievement data is not being published this year, but there is every reason to believe it would have been at least as strong as previous years. In terms of students' destinations, for Ruislip High two students have successfully secured a university place to study medicine and many other students secured places at some of the country's highest performing universities. Some students have chosen to not attend university and have secured a range of apprenticeship and employment opportunities, including quantity surveying, construction, police and a business administration apprenticeship at Heathrow airport. For Vyners, two students have progressed to internationally renowned universities to study medicine; one at Cambridge and one at Queen Mary, London. A number of other students gained places at prestigious courses at Russell Group universities including mathematics, statistics and business at LSE, biological sciences at Imperial and biochemistry at UCL, whilst a number of students have progressed onto degree level apprenticeships at organisations including the MACE Group, CBRE, and COLAS.

• **Attendance**

Primary

The national average for attendance for the academic year 2024–2025 is 94.5%. Attendance trends across the three primary schools were broadly in line with the national figure. Across all three schools, the annual attendance figures remain below the pre-pandemic levels of around 96%, but show steady improvement in some areas. For Field End Junior annual attendance was 93.9%. For Hermitage and Ryefield, the 2024–2025 end-of-year attendance was 95.7% and 93.9% respectively. The schools continue to work closely with families who are hard to engage and whose attendance patterns have not yet returned to pre-pandemic levels.

Secondary

The overall attendance rate for 2024-2025 for Ruislip High and Vyners for Years 7 to 11 were 91.7% and 93.60% respectively, compared to the national average of 91.9% for secondary schools (national average attendance is calculated using autumn and spring term data only). This represents a slight improvement for Vyners and an overall decline for Ruislip High. The persistent absentee rate was 25.23% and 14.30% for Ruislip High and Vyners respectively. The overall attendance rate in the sixth form at the end of the summer term was 92.3% and 94.50% for Ruislip High and Vyners respectively.

Trustees' report (continued)
For the year ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

• **Vulnerable subgroups**

Primary

Across the three schools, there continues to be notable variability between the outcomes of vulnerable student groups and the national averages. As before, it is important to acknowledge that some groups, particularly those identified as special educational needs and disability (SEND), are small, which can make the data volatile. For KS2, disadvantaged students attaining the expected standard or above (EXS+) in reading were 66% at Field End Junior, 71% at Hermitage, and 55% at Ryefield, compared with the national disadvantaged average of 63%. In writing, disadvantaged attainment was 53% at Field End, 68% at Hermitage, and 47% at Ryefield, against a national figure of 58%. In mathematics, disadvantaged students achieved EXS+ at 58% at Field End, 71% at Hermitage, and 42% at Ryefield, compared with 59% nationally. For students identified as having SEND, reading outcomes at EXS+ were 50% at Field End, 78% at Hermitage, and 39% at Ryefield, against a national average of 41%. In writing, SEND attainment was 33% at Field End, 72% at Hermitage, and 25% at Ryefield, compared with 30% nationally. In mathematics, SEND attainment stood at 44% at Field End, 72% at Hermitage, and 28% at Ryefield, against the national average of 38%. These variations underscore the impact of specific cohort and school factors on outcomes, with SEND and disadvantaged groups showing differing levels of attainment relative to national figures.

Secondary

For Ruislip High and Vyners, Year 13 students identified as disadvantaged achieved an estimated value-added score of -0.04 and +0.22 respectively, suggesting students achieved in line with all students at a similar starting point nationally for both schools. For Ruislip High, 74% of Year 11 students identified as disadvantaged achieved grades 9-4 in both English and mathematics, compared to the national average of 65% for all students. Whilst there continues to be an attainment gap compared with other students at Ruislip High, this has narrowed significantly. For Vyners, 46% of Year 11 students identified as disadvantaged achieved grades 9-4 in English and mathematics. This represents a significant gap in attainment at Vyners compared with other students.

Going concern

The board of trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Promoting the success of the Trust

The Trust has continued to develop its approach to long-term strategic planning as an evolving MAT. The trustees are clear that Vanguard Learning Trust is a good and fair employer, which is reflected in the promotion of transparent and regular stakeholder feedback with staff as well as regular staff surveys. The Trust dividend report is collated based on six aspects - sharing best practice, professional development, school-to-school collaboration, broadening students' opportunities both in and out of the classroom, robustness of operational procedures and assurance - in order to provide evidence of the benefits of schools working collectively as part of Vanguard Learning Trust. The second Trust dividend impact report was shared with stakeholders in January 2025.

Vanguard Learning Trust
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Trustees' report (continued)
For the year ended 31 August 2025

Strategic report (continued)

Financial review

Financial report for the year

Most of the Trust's income is obtained from the Department of Education (DfE) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the (DfE) during the year ended 31 August 2025 and the associated expenditure is 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 DfE. 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 2025, total expenditure (excluding restricted fixed asset fund) of £32,531k (2024: £31,464k) was met by recurrent grant funding from the DfE together with other incoming resources. The excess of expenditure over income for the year was £1,808k (2024: equivalent excess of expenditure over income was £2,272k, excluding restricted fixed asset funds, transfers to restricted fixed asset funds).

At 31 August 2025 the net book value of fixed assets was £90,613k (2024: £92,574k). Movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

All Trust schools are members of the London Borough of Hillingdon (LBH) pension fund. In previous years there has been a pension fund deficit relating to the staff employed who are members of the Local Government Pension Scheme (LGPS). Due to favourable market conditions and changes in some financial assumptions used to calculate the Trust's share of pension assets and liabilities, the position at the reporting date is estimated to be a surplus. On the advice of auditors and in line with sector practice, the pension asset has been restricted to £nil in the statutory accounts. The Trust's share of the overall scheme at 31 August 2025 was an asset of £1,750k (2024: liability of £1,897k). Further details are provided in the notes to the financial statements

Trustees' report (continued)
For the year ended 31 August 2025

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 reserve levels target range for the Trust is to hold reserves between 5-20% of annual operational costs, as recommended by the DfE. The trustees will review reserve levels regularly to ensure alignment with the Trust's goals and regulatory requirements. The objectives of reserves are to:

- maintain financial resilience for unforeseen expenditures or income fluctuations;
- support long-term development goals and capital projects; and
- ensure the availability of funds for critical needs, such as estates management, cybersecurity, and educational resources.

The trustees have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, approximately £2,482k (2024: £2,358k).

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 £3,041k (2024: £3,149k) (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 £91,386k (2024: £91,354k). Of this total, £90,585k (2024: £92,525k) comprises the restricted fixed asset fund. This balance was offset by the deficit balance on the restricted pension fund, as detailed on page 13.

The Trust's restricted pension reserve has moved from a deficit to surplus of £1,750k (2024 deficit £1,897k) as at 31 August 2025. The pension surplus is presented as a £nil value in the accounts as it does not represent a realisable asset or a reduction in the Trust's funding obligations. A full actuarial valuation of the LBH's LGPS took place in 2025. The impact on the employer's LGPS pension contribution has yet to be confirmed and will be applied for a three-year period commencing April 2025.

Investment policy

Under the Memorandum and Articles of Association, the Trust has the power to invest funds not immediately required for its own purposes in any way the trustees see fit. The trustees agreed that cash reserves not immediately required for use can be held in low-risk, fixed-term, high-interest deposit accounts; all other cash reserves are held in current accounts and no other investments have been approved. The Trust has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Vanguard Learning Trust
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Trustees' report (continued)
For the year ended 31 August 2025

Principal risks and uncertainties

The Trust maintains a central high risk summary identifying the major risks facing the organisation and setting out the actions and procedures in place to mitigate those risks. This register is approved and monitored by the audit, compliance and risk committee, with a formal review of the process undertaken on an annual basis. Internal control systems and exposure to identified risks are monitored on behalf of the trustees at each committee meeting.

The principal risks and uncertainties faced by the Trust continue to relate primarily to funding and cost pressures. These include changes in government policy and funding arrangements, declining pupil numbers, particularly in the primary phase; specific financial risks linked to high-needs provision, increasing inflationary costs, and capital funding constraints, all of which may impact future budget sustainability and staffing structures.

As a significant proportion of expenditure relates to staff costs, the Trust is also exposed to nationally agreed pay awards, pension contribution changes and other cost pressures over which it has no control. Recruitment and retention remain important operational risks, with financial implications if staffing levels or costs become difficult to sustain.

The Trust also faces rising compliance and governance obligations, including additional expectations around finance, HR, estates and cybersecurity, alongside operational risks linked to IT infrastructure investment and delivery of the Trust's digital strategy. Estate management remains an area of focus, including asbestos management, where robust procedures are required to ensure the safety of staff, students and contractors. Meeting these standards requires ongoing investment and can reduce overall budget flexibility.

In response, the Trust seeks to maximise income and strengthen financial resilience through effective budget planning, targeted use of reserves, grant applications, pupil number management and ongoing monitoring of operational risks. Trustees continue to maintain a robust approach to risk oversight, ensuring mitigation strategies are reviewed and strengthened where required.

Fundraising

The Trust does not use the services of a professional fundraiser and none of the schools engage in any form of 'cold calling'. All schools in the Trust have parent associations that undertake voluntary fundraising activities on behalf of each school. Vyners School also raises funds through its school improvement fund which seeks donations from parents and is administered by school support staff.

Trustees' report (continued)
For the year ended 31 August 2025

Streamlined energy and carbon reporting

Quantification and reporting methodology

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. The Trust has also used the Greenhouse Gas Reporting Protocol – Corporate Standard and has used the 2025 UK Government's Conversion Factors for Company Reporting.

	2025	2024
Energy consumption used to calculate emissions (kWh)	3,780,774	3,898,917
Energy consumption breakdown (kWh):		
Gas	2,334,761	2,464,055
Electricity	1,446,012	1,434,867
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	427.00	453.00
Total scope 1	427.00	453.00
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	256.00	254.00
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	0.61	0.02
Total gross emissions (in tonnes of CO2 equivalent):	683.61	707.02
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.18	0.21

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

Measures taken to improve energy efficiency

Vanguard Learning Trust is committed to improving energy efficiency across its estate. An energy efficiency grant awarded by the Department for Education in 2022–2023 was partly carried forward into 2024–2025 and has been used to continue the installation of energy-efficient LED lighting throughout the Trust's schools. In addition, SCA funding was used to replace a block of windows at Vyners School, enhancing the thermal performance of the building. The Trust has also invested in solar film coverings for selected windows at both secondary schools to reduce heat loss and energy consumption. To further support environmental goals, water stations have been installed in several buildings, helping to reduce the use of single-use plastic bottles.

Throughout the year, the central staff have flexible working and some of their working time is based at home, which has continued to reduce mileage costs and most of the trustees' meetings were held remotely. As an organisation, the Trust seeks to reduce mileage and continues to explore ways of increasing energy efficiency. As a result of all efforts, the intensity ratio per student has reduced to 0.18 tonnes CO2e (2024: 0.21).

Trustees' report (continued)
For the year ended 31 August 2025

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: The Trust to launch its revised school improvement work strategy focusing on adaptive teaching and continue the development of its people strategy; this will be evidenced by the school improvement strategy, the implementation of the adaptive teaching project as part of a three year plan and the development of the people's strategy.

1b. Students: All schools to eliminate underperformance, particularly with vulnerable subgroups; this will be evidenced by national data that indicate that gaps have been reduced and a Trust-wide inclusion strategy has been agreed including the approach to reporting and monitoring; this will be evidenced by a clear process for monitoring vulnerable subgroups and evaluations on the impact of initiatives.

1c. School improvement work: The Trust to launch the revised Trust scorecard and school SEFs based on the new Ofsted framework with clarification on the role of assurance work; this will be evidenced by the Trust scorecard being a 'live' document with regular updates based on the evidence of assurance work and national data.

2. Governance and risk management

2a. Governance: The Trust to monitor the effectiveness of governance with an annual review and targets that are set annually as part of ongoing development; this will be evidenced by the annual reports for effectiveness and yearly targets for improvement.

2b. Expansion: The Trust to complete all the necessary statutory and legal processes for Oak Farm Primary School to join in April 2026 and to begin associate membership with a new secondary school; this will be evidenced by the statutory consultations being completed and the legal status of Oak Farm Primary School being changed from maintained to a converter academy and a new school has become an associate member.

2c. Risk management: The Trust to sustain consistent practice with risk analysis at a school and Trust level as well as implementation of the annual assurance cycle and to ensure recommendations from lessons learned forum meetings are implemented; there are refinements made to the risk analyses in terms of timebound actions and there is evidence that recommendations have been actioned.

3. Finance and school resource management

3a. Financial controls: The Trust to ensure it has a balanced operating budget for 2026-2027 onwards and that staff across the Trust have regular and role-specific training and development to ensure that all financial procedures and controls are robust; this will be evidenced by a balanced budget for 2026-2027 and an annual training schedule for financial procedures, manuals for specific processes, induction of new staff as well as maintaining robust auditor and internal scrutiny reports.

3b. Shared operational services: The Trust to continue to implement the changes to the centralisation of shared operations with a focus on HR, IT, estates and facilities and data; this will be evidenced by a clear staffing structure for HR, IT and estates and facilities and agreement on data management.

3c. Procurement: The Trust to ensure that all schools have up to date contracts list on the compliance software, a plan is agreed about which contracts will be centralised and ensure that best value is secured through the procurement process; this will be evidenced by contract lists and an agreement on those that should in the future be managed and/or procured centrally.

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Trustees' report (continued)
For the year ended 31 August 2025

Plans for future periods (continued)

Funds held as Custodian Trustee on behalf of others

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

Political Donations

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

Provision of information to Auditors

In so far as the trustees are aware:

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

Auditors

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 6 October 2025.

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 16 December 2025 and signed on its behalf by:



P Davies
Chair

Governance Statement

Scope of responsibility

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

Governance

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

The work of the board of trustees

Throughout 2024-2025, the board worked to a regular cycle of approving, reviewing and monitoring the following key activities:

- The approval of the associate school to convert to an academy and join the Trust in April 2026;
- School improvement initiatives
- School targets
- Budgets and finances for individual schools and the central team
- 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
- Compliance and health and safety (H&S) as part of termly reports

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

- Ongoing development of the Trust dividend to explicitly describe and provide evidence for the benefits of working within a MAT;
- Development of the central estates management function to focus on 5-year plans for preventative maintenance and to continue its journey to decarbonisation;
- Profile-raising of environmental sustainability activities across the Trust, including a biennial Trust-wide environmental sustainability week;
- Development and implementation of a digital strategy for the Trust;
- Continuation of the Trust's lessons learned forum to support risk identification and management;
- Allocation of the SCA to improve or secure the school estates;
- Identification of cyber security vulnerabilities across the Trust and the necessary remedial actions and the implementation of the cyber strategy and response plan;
- Updates to key governance documents, including the scheme of delegation, governance framework and Articles of Association.
- Development of a programme management system overseen by the executive leadership team, to provide greater control over the large number of ongoing projects across the Trust.

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Governance Statement (continued)

Governance (continued)

Board of trustee meeting attendance

Board of trustee meeting attendance

Trustee	Meetings attended	Out of a possible
Nina Adamson	6	6
Pooja Asher	6	6
P Davies (chair)	5	6
D Trood	5	6
M Lecky (accounting officer)	6	6
E Lavery	4	6
P Nixon	6	6
A Sykes	5	6
D Collins	6	6
Laurie Cornwell	1	1
K Rowe	0	5

Laurie Cornwell was appointed as a trustee on 11th June 2025.

Assurance

In 2024-2025 the board of trustees met six times. The board has five committees: audit, compliance and risk (met three times), education and standards (met three times), finance and resources (met four times), pay and personnel (met once) and strategy (met three 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 has an internal system through the safeguarding checklist. The Trust's school improvement cycle is based on the three main phases of plan, action and audit. A central log of internal and external audit actions for each is maintained and monitored by the audit, compliance and risk committee.

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

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. Schools' results are compared with the national average and with the other phase schools in the Trust and local governing bodies are tasked with the responsibility for reviewing attainment and achievement data in detail and reporting back to the Trust's education and standards committee. Local governing bodies review their school's self-evaluation form and school improvement plan.

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

Governance Statement (continued)

Governance (continued)

SLT, staff, parents and students.

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

In 2024-2025, trustees' committees and the board of trustees continued to meet effectively by video conferencing as they had done for the previous three years. The local governing bodies employed a mixture of in-person and remote meetings.

Conflicts of interest

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

Governance review

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 and 2021-2022 by an internal review of the board of trustees and the local governing bodies. Following the ESFA review of governance and financial procedures that reported a high-level of compliance with the Academy Trust Handbook in September 2022, the Trust has continued with internal reviews with ongoing changes to the local governance tier to promote schools working together.

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

Throughout 2024-2025 the committee worked to a regular cycle of approving, reviewing and monitoring the following key activities: budget setting, performance monitoring, contract oversight and capital expenditure. The oversight included reviewing and recommending the Trust's budget and three year financial plan, monitoring in - year financial performance, overseeing major procurements and capital projects, ensuring appropriate insurance arrangements, maintaining oversight of financial management of staffing structures.

Key projects during the year included the following:

- agreement to transition to a new MIS across all schools, which represented a significant operational change and financial saving;
- monitoring the outsourced catering and cleaning contracts to ensure service quality and financial sustainability;
- upgrading primary IT infrastructure and making one secondary school serverless to reduce ongoing costs;
- carrying out a window replacement programme at Vyners School to improve energy efficiency;
- reviewing of Trust-wide contracts; and
- agreement of deficit recovery plans for the primary phase.

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Governance Statement (continued)

Governance (continued)

Finance and resources trustee meeting attendance

Finance and resources meeting attendance

Trustee	Meetings attended	Out of a possible
P Davies (Chair)	3	3
E Lavery	2	3
D Collins	3	3
Pooja Asher	3	3

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

Throughout 2024-2025 the committee worked to a regular cycle of approving, reviewing and monitoring key activities, in particular:

- Reviewing the termly Trust compliance and risk reports with comparative data from the schools including statutory and compliance checks and reported accidents;
- Receiving an annual report of internal assurance work;
- Reviewing the plan for internal assurance work 2024-2025;
- Reviewing the draft accounts 2024-2025 and recommending them to the board of trustees;
- Reviewing the Trust and school top, current risks and ensuring adequate actions had been taken to mitigate any risks to the Trust;
- Reviewing the key findings and recommendations of the external security audit;
- Noting that cyber security actions, business continuity and data retention continued to be high priority for the Trust;
- Considering the lessons learned report following meetings;
- Reviewing the data breach log;
- Overseeing and approving the change of internal auditors; and
- Monitoring the audit log to ensure identified actions are being progressed.

Audit, compliance and risk trustee meetings attendance

Audit, compliance and risk trustee meetings attendance

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

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

Governance Statement (continued)

Governance (continued)

Review of value for money

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

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

- Checking the fortnightly BACS payments and challenging where necessary;
- Procuring professional subscriptions jointly, where possible, which can now operate on a Trust-wide level, thus resulting in some savings;
- Procuring the schools' management information system jointly leading to savings and operational efficiencies;
- Procuring the Trust-wide managed IT service provider to ensure a robust provision;
- Ensuring rigorous oversight of the Trust-wide cleaning and catering contracts for all schools;
- Monitoring the implementation of the Trust's integrated curriculum financial planning project, including attending meetings;
- Hosting online presentations by Trust leaders of other MATs in terms of sharing best practice of operating in an efficiently run Trust; and
- Ensuring compliance with procurement regulations for all purchases over £10,000 and to provide additional challenges where necessary.

The purpose of the system of internal control

The system of internal control is undertaken by a third party, Bishop Fleming, to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable, not absolute, assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised; and to manage them efficiently, effectively and economically. The system of internal control has been in place in Vanguard Learning Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

Local governing bodies are responsible for reviewing the key risks to which each school is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees (via the audit, compliance and risk committee) is responsible for monitoring the most serious risks to which the Trust is exposed and is satisfied that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 31 August 2025 and up to the date of approval of the annual report and financial statements. The Trust has a robust risk management policy using the standard 5x5 matrix and has a lessons learned process, identifying hallmarks of high-level incidents as well as near misses.

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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 resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks.

The board of trustees has decided to appoint Bishop Fleming as internal auditor of the Trust and the annual cycle of work for each academic year is agreed based on the Trust's high-level risks. The agreed work focuses on different areas and the aim is to evaluate the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed, offering advice and insight to the board on how to address weaknesses in financial and non-financial controls, acting as a catalyst for improvement, but without diluting management's responsibility for the day-to-day running of the Trust ensuring all categories of risk are adequately identified, reported, and managed. The internal auditor reports to the board of trustees, through the audit, compliance and risk committee following the completion of each audit, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year-on-year progress. The focus for 2024-2025 was on the key financial controls.

The auditors' role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems and internal controls.

Review of effectiveness

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

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

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 16 December 2025 and signed on their behalf by:



Peter Davies
Chair of Trustees



Martina Lecky
CEO/Accounting Officer

**Vanguard Learning Trust
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Statement of Regularity, Propriety and Compliance

As accounting officer of Vanguard Learning Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.



M Lecky
Accounting Officer
Date: 16 December 2025

Vanguard Learning Trust
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Statement of Trustees' responsibilities
For the year ended 31 August 2025

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 Department for Education, 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 2024 to 2025;
- 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 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: 16 December 2025

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

Opinion

We have audited the financial statements of Vanguard Learning Trust (the 'academy') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

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

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

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

- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of corporate governance arrangements; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

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

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

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

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

Use of our report

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

Kreston Reeves Audit LLP

Christopher Gregory BA(Hons) ACA (Senior statutory auditor)

for and on behalf of

Kreston Reeves Audit LLP

Statutory Auditor

Canterbury

17 December 2025

Independent Reporting Accountant's Assurance Report on Regularity to Vanguard Learning Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 10 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Vanguard Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Vanguard Learning Trust's funding agreement with the Secretary of State for Education dated 1 November 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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Independent Reporting Accountant's Assurance Report on Regularity to Vanguard Learning Trust and the Secretary of State for Education (continued)

Approach

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

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

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

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

Work undertaken

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Kreston Reeves Audit LLP

Reporting Accountant
Kreston Reeves Audit LLP

Date: 17 December 2025

Vanguard Learning Trust
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Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants	3	5	-	450	455	622
Other trading activities	5	597	281	-	878	985
Investments	6	218	-	-	218	179
Charitable activities	4	-	29,172	-	29,172	27,390
Teaching schools		-	-	-	-	16
Total income		820	29,453	450	30,723	29,192
Expenditure on:						
Charitable activities	7	546	29,427	2,558	32,531	31,464
Total expenditure		546	29,427	2,558	32,531	31,464
Net income/ (expenditure)		274	26	(2,108)	(1,808)	(2,272)
Transfers between funds	19	(382)	214	168	-	-
Net movement in funds before other recognised gains/(losses)		(108)	240	(1,940)	(1,808)	(2,272)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	1,750	-	1,750	845
Net movement in funds		(108)	1,990	(1,940)	(58)	(1,427)
Reconciliation of funds:						
Total funds brought forward		3,149	(1,189)	92,525	94,485	95,912
Net movement in funds		(108)	1,990	(1,940)	(58)	(1,427)
Total funds carried forward		3,041	801	90,585	94,427	94,485

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

The notes on pages 37 to 65 form part of these financial statements.

Balance sheet
As at 31 August 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	90,613	92,574
Current assets			
Debtors	15	845	1,143
Investments	16	5,500	4,000
Cash at bank and in hand		1,201	1,726
		7,546	6,869
Creditors: amounts falling due within one year	17	(3,723)	(3,031)
Net current assets		3,823	3,838
Total assets less current liabilities		94,436	96,412
Creditors: amounts falling due after more than one year	18	(9)	(30)
Net assets excluding pension liability		94,427	96,382
Defined benefit pension scheme liability	27	-	(1,897)
Total net assets		94,427	94,485

Funds of the Academy

Restricted funds:

Fixed asset funds	19	90,585	92,525
Restricted income funds	19	801	708
Pension reserve	19	-	(1,897)
Total restricted funds	19	91,386	91,336
Unrestricted income funds	19	3,041	3,149
Total funds		94,427	94,485

The financial statements on pages 34 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



P Davies

Chair

Date: 16 December 2025

The notes on pages 37 to 65 form part of these financial statements.

Vanguard Learning Trust
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Statement of cash flows
For the year ended 31 August 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	980	(1,265)
Cash flows from investing activities	23	16	(38)
Cash flows from financing activities	22	(21)	(20)
Change in cash and cash equivalents in the year		975	(1,323)
Cash and cash equivalents at the beginning of the year		5,726	7,049
Cash and cash equivalents at the end of the year	24, 25	6,701	5,726

The notes on pages 37 to 65 form part of these financial statements

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies

Vanguard Learning Trust is a charitable company, limited by guarantee and registered in England and Wales with registration number 07796938. The address of its registered office is Field End Junior School, Field End Road, Ruislip, HA4 9PQ. 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, 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 2025

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 2025

1. Accounting policies (continued)

1.4 Expenditure

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

• Charitable activities

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

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

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

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

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.7 Current asset investments

Current asset investments include cash and other short-term liquid investments with a short maturity of more than three months but less than one year, held for investment purposes.

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 17 and 18. 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.

Notes to the financial statements
For the year ended 31 August 2025

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 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE 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.

1.15 Fund accounting

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

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

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

Notes to the financial statements
For the year ended 31 August 2025

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 27, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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 £90,613,000 at the reporting date (see note 14). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

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

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Notes to the financial statements
For the year ended 31 August 2025

2. Critical accounting estimates and areas of judgment (continued)

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.

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.

The plan surplus at 31 August 2025 was £1,750,000. A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of trustees, the Academy Trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £Nil.

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Other donations	5	10	15	6
Capital grants	-	440	440	616
Total 2024	6	616	622	

Notes to the financial statements
For the year ended 31 August 2025

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
DfE grants			
Other DfE grants			
General annual grant (GAG)	24,030	24,030	22,307
Pupil premium	809	809	859
Other DfE grants	1,204	1,204	1,022
Teacher pay grants	363	363	359
Teacher pension grants	636	636	320
UIFSM	102	102	401
	27,144	27,144	25,268
Other Government grants			
Local authority grants	2,028	2,028	2,122
	2,028	2,028	2,122
	29,172	29,172	27,390
	27,390	27,390	27,390
Total 2024			

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Notes to the financial statements
For the year ended 31 August 2025

5. Income from other trading activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	35	-	35	64
Income from clubs	-	181	181	183
Sale of goods or services	6	-	6	8
Catering	-	2	2	3
Other trading income	23	98	121	123
School trips	533	-	533	604
	<hr/> 597	<hr/> 281	<hr/> 878	<hr/> 985
	<hr/> <hr/> 687	<hr/> <hr/> 298	<hr/> <hr/> 985	<hr/> <hr/>
Total 2024				

6. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Short term deposits	218	218	179
	<hr/> <hr/> 179	<hr/> <hr/> 179	<hr/> <hr/>
Total 2024			

Notes to the financial statements
For the year ended 31 August 2025

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Academy Trust's educational operations					
Direct costs	19,608	-	2,022	21,630	20,281
Allocated support costs	4,417	1,858	4,626	10,901	11,182
	24,025	1,858	6,648	32,531	31,463
Total 2024	22,582	2,084	6,797	31,463	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Educational operations	21,630	10,901	32,531	31,463
Total 2024	20,281	11,182	31,463	

Analysis of direct costs

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	19,608	18,274
Educational supplies	428	640
Examination fees	345	345
Educational consultancy	530	234
Staff development	178	163
Other direct costs	541	625
	21,630	20,281

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Notes to the financial statements
For the year ended 31 August 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds	Total funds
	2025	2024
	£000	£000
Pension finance costs	89	141
Staff costs	4,418	4,307
Depreciation	2,558	2,627
Printing, postage and stationery	78	114
Recruitment and support	96	112
Maintenance of premises	246	195
Cleaning	692	658
Rates	3	71
Light and heat	504	762
Insurance	117	108
Other occupancy costs	413	398
Other support costs	187	197
Technology costs	601	487
Professional fees	333	444
Catering	566	559
Finance costs	-	2
	10,901	11,182

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	2024
	£000	£000
Operating lease rentals	43	51
Depreciation of tangible fixed assets	2,558	2,627
Net interest of defined benefit pension liability	89	141
Fees paid to auditors for:		
- audit	25	25
- other services	7	4

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Notes to the financial statements
For the year ended 31 August 2025

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	16,930	16,224
Social security costs	2,067	1,755
Pension costs	4,358	3,725
	<hr/> 23,355	<hr/> 21,704
Agency staff costs	670	854
Staff restructuring costs	-	24
	<hr/> 24,025	<hr/> 22,582
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

b. Severance payments

The Academy paid £Nil severance payments in the year (2024 - 1), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	-	1
	<hr/> <hr/>	<hr/> <hr/>

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	218	222
Administration and support	215	221
Management	9	8
	<hr/> 442	<hr/> 451
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements
For the year ended 31 August 2025

10. Staff (continued)

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	39	27
In the band £70,001 - £80,000	11	7
In the band £80,001 - £90,000	8	6
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	2
In the band £120,001 - £130,000	2	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-
	=====	=====

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,145,000 (2024 - £1,173,000).

Notes to the financial statements
For the year ended 31 August 2025

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:

	2025 £000	2024 £000
Field End Junior School	113	90
Hermitage Primary School	146	103
Ruislip High School	552	387
Ryefield Primary School	136	100
Vyners School	632	432
Total	1,579	1,112

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:

	2025 £000	2024 £000
M Lecky, Chief Executive Officer, Accounting Officer	Remuneration 175 - 180	160 - 165
	Pension contributions paid 50 - 55	40 - 45

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was £99,000 (2024 - £89,000). The cost of this insurance is included in the total insurance cost.

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Notes to the financial statements
For the year ended 31 August 2025

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
Cost or valuation						
At 1 September 2024	23,009	72,344	5,112	1,713	4,515	106,693
Additions	-	25	32	254	286	597
At 31 August 2025	23,009	72,369	5,144	1,967	4,801	107,290
Depreciation						
At 1 September 2024	3,844	3,728	2,523	1,464	2,560	14,119
Charge for the year	437	768	724	125	504	2,558
At 31 August 2025	4,281	4,496	3,247	1,589	3,064	16,677
Net book value						
At 31 August 2025	18,728	67,873	1,897	378	1,737	90,613
At 31 August 2024	19,165	68,616	2,589	249	1,955	92,574

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.

15. Debtors

	2025 £000	2024 £000
Trade debtors	56	63
Other debtors	151	553
Prepayments and accrued income	638	527
	845	1,143

16. Current asset investments

	2025 £000	2024 £000
Deposit account	5,500	4,000

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Notes to the financial statements
For the year ended 31 August 2025

17. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Other loans	17	23
Trade creditors	493	802
Other taxation and social security	462	851
Other creditors	634	123
Accruals and deferred income	2,117	1,232
	<hr/> 3,723 <hr/>	<hr/> 3,031 <hr/>
	2025 £000	2024 £000
Deferred income at 1 September 2024	916	988
Resources deferred during the year	1,438	916
Amounts released from previous periods	(916)	(988)
	<hr/> 1,438 <hr/>	<hr/> 916 <hr/>

At 31 August 2025, deferred income consisted of grants and contributions from parents received in advance for the 2025-26 financial year.

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Notes to the financial statements
For the year ended 31 August 2025

18. Creditors: Amounts falling due after more than one year

	2025 £000	2024 £000
Other loans	9	24
Other creditors	-	6
	9	30

Included within the above are amounts falling due as follows:

	2025 £000	2024 £000
Between one and two years		
Other loans	4	14
Between two and five years		
Other loans	5	10

Included within other loans is one loan totalling £14,000 from Salix Finance. The loan is interest free and will be repaid in full in September 2027.

Also included in other loans is a Condition Improvement Fund loans totalling £12,000. Repayments on the loans has commenced and will continue until August 2026. The loan attracts interest of 0.01% per annum.

Notes to the financial statements
For the year ended 31 August 2025

19. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General funds	3,149	820	(546)	(382)	-	3,041
Restricted general funds						
General annual grant (GAG)	708	22,292	(22,413)	214	-	801
General restricted	-	291	(291)	-	-	-
Pupil premium	-	809	(809)	-	-	-
UIFSM	-	102	(102)	-	-	-
Other DfE grants	-	3,927	(3,927)	-	-	-
Other government grants	-	2,032	(2,032)	-	-	-
Pension reserve	(1,897)	-	147	-	1,750	-
	(1,189)	29,453	(29,427)	214	1,750	801
Restricted fixed asset funds						
Assets held for depreciation	92,574	-	(2,558)	595	-	90,611
Other capital grants	-	450	-	(450)	-	-
Condition Improvement Fund loan	(30)	-	-	18	-	(12)
Salix loan	(19)	-	-	5	-	(14)
	92,525	450	(2,558)	168	-	90,585
Total Restricted funds	91,336	29,903	(31,985)	382	1,750	91,386
Total funds	94,485	30,723	(32,531)	-	1,750	94,427

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

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Notes to the financial statements
For the year ended 31 August 2025

19. Statement of funds (continued)

Unrestricted funds:

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

Restricted funds:

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

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

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

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

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

Restricted fixed asset funds:

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

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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Notes to the financial statements
For the year ended 31 August 2025

19. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General funds	3,225	871	(622)	(325)	-	3,149
Restricted general funds						
General annual grant (GAG)	1,031	22,307	(22,872)	242	-	708
General restricted	-	298	(298)	-	-	-
Pupil premium	-	859	(859)	-	-	-
UIFSM	-	401	(401)	-	-	-
Teachers pension grants	-	1,700	(1,700)	-	-	-
Teachers pay grants	-	2,124	(2,124)	-	-	-
Other DfE grants	-	16	(16)	-	-	-
Pension reserve	(2,797)	-	55	-	845	(1,897)
	(1,766)	27,705	(28,215)	242	845	(1,189)
Restricted fixed asset funds						
Assets held for depreciation	94,522	-	(2,627)	679	-	92,574
Other capital grants	-	616	-	(616)	-	-
Condition Improvement Fund loan	(44)	-	-	14	-	(30)
Salix loan	(25)	-	-	6	-	(19)
	94,453	616	(2,627)	83	-	92,525
Total Restricted funds	92,687	28,321	(30,842)	325	845	91,336
Total funds	95,912	29,192	(31,464)	-	845	94,485

Notes to the financial statements
For the year ended 31 August 2025

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Central Services	(61)	(180)
Field End Junior School	49	160
Hermitage Primary School	392	346
Ruislip High School	2,011	2,017
Ryefield Primary School	387	433
Vyners School	1,064	1,081
 Total before fixed asset funds and pension reserve	 3,842	 3,857
Restricted fixed asset fund	90,585	92,525
Pension reserve	-	(1,897)
 Total	 94,427	 94,485
 Central Services	 (61)	 Deficit £000

The central Trust's deficit has arisen from planned investments and IT infrastructure upgrade in central services to enhance school improvement work, support sustainable growth and strengthen operational systems. To ensure robust annual operating budgets, the Trust is implementing a strategic plan focused on aligning resources with priorities including implementing integrated curriculum and financial planning; achieving cost efficiencies via streamlined operations; strengthening financial oversight; and considering GAG pooling to optimise funding allocation across all schools and functions. These actions aim to ensure financial stability in the long term while maintaining a focus on delivering excellent educational outcomes.

Notes to the financial statements
For the year ended 31 August 2025

19. 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 2025 £000	Total 2024 £000
Central Services	384	706	634	344	2,068	2,434
Field End Junior School	1,266	410	61	443	2,180	2,309
Hermitage Primary School	1,809	420	54	550	2,833	2,694
Ruislip High School	6,106	1,722	378	1,316	9,522	8,875
Ryefield Primary School	1,703	522	72	447	2,744	2,689
Vyners School	7,590	1,407	307	1,322	10,626	9,836
Academy	18,858	5,187	1,506	4,422	29,973	28,837
	=====	=====	=====	=====	=====	=====

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	90,613	90,613
Current assets	3,038	4,508	-	7,546
Creditors due within one year	4	(3,708)	(19)	(3,723)
Creditors due in more than one year	-	-	(9)	(9)
Total	3,042	800	90,585	94,427
	=====	=====	=====	=====

Notes to the financial statements
For the year ended 31 August 2025

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	92,574	92,574
Current assets	3,149	3,769	(49)	6,869
Creditors due within one year	-	(3,031)	-	(3,031)
Creditors due in more than one year	-	(30)	-	(30)
Provisions for liabilities and charges	-	(1,897)	-	(1,897)
Total	3,149	(1,189)	92,525	94,485

21. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £000	2024 £000
Net expenditure for the year (as per Statement of financial activities)	(1,808)	(2,272)
Adjustments for:		
Depreciation	2,558	2,627
Capital grants from DfE and other capital income	(613)	(641)
Defined benefit pension scheme cost less contributions payable	(236)	(196)
Defined benefit pension scheme finance cost	89	141
Decrease/(increase) in debtors	297	(520)
Increase/(decrease) in creditors	693	(404)
Net cash provided by/(used in) operating activities	980	(1,265)

22. Cash flows from financing activities

	2025 £000	2024 £000
Repayments of borrowing	(21)	(20)
Net cash used in financing activities	(21)	(20)

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23. Cash flows from investing activities

	2025 £000	2024 £000
Purchase of tangible fixed assets	(597)	(679)
Capital grants from DfE Group	613	641
Net cash provided by/(used in) investing activities	16	(38)
	=====	=====

24. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand and at bank	6,701	5,726
Total cash and cash equivalents	6,701	5,726
	=====	=====

25. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	1,726	(525)	1,201
Debt due within 1 year	(23)	6	(17)
Debt due after 1 year	(24)	15	(9)
Liquid investments	4,000	1,500	5,500
	=====	=====	=====
	5,679	996	6,675
	=====	=====	=====

26. Capital commitments

	2025 £000	2024 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	271	-
	=====	=====

27. 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.

Notes to the financial statements
For the year ended 31 August 2025

27. Pension commitments (continued)

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £496,606 were payable to the schemes at 31 August 2025 (2024 - £442,394) and are included within creditors.

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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £3,682,471 (2024 - £3,147,336).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Notes to the financial statements
For the year ended 31 August 2025

27. 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 2025 was £1,305,000 (2024 - £1,305,000), of which employer's contributions totalled £1,065,000 (2024 - £1,060,000) and employees' contributions totalled £240,000 (2024 - £245,000). The agreed contribution rates for future years are 24.3% per cent for employers and 5.5 to 12.5 per cent for employees.

As set out in note 2, the plan surplus as at 31 August 2025 was £1,750,000. The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £Nil.

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

Principal actuarial assumptions

London Borough of Hillingdon Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025	2024
	Years	Years
Retiring today		
- Males	22.00	20.62
- Females	24.40	24.42
Retiring in 20 years		
- Males	22.60	21.84
- Females	25.60	25.48

Sensitivity analysis

London Borough of Hillingdon Pension Fund

	2025	2024
	£000	£000
Discount rate -0.1%	274	307
Mortality assumption - 1 year increase	507	569
Salary rate +0.1%	10	9
Pension rate 0.1%	273	302

Notes to the financial statements
For the year ended 31 August 2025

27. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£000	£000
Equities	8,224	6,688
Bonds	3,607	3,985
Property	1,731	2,847
Cash and other liquid assets	866	712
Total market value of assets	14,428	14,232

The actual return on scheme assets was £1,054,000 (2024 - £1,350,000).

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

	2025	2024
	£000	£000
Current service cost	829	864
Interest income	(642)	(542)
Interest cost	731	683
Total amount recognised in the Statement of financial activities	918	1,005

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

	2025	2024
	£000	£000
At 1 September	14,230	12,692
Current service cost	829	864
Interest cost	731	683
Employee contributions	240	245
Actuarial gains	(1,338)	(37)
Benefits paid	(264)	(217)
At 31 August	14,428	14,230

Notes to the financial statements
For the year ended 31 August 2025

27. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	12,333	9,895
Interest income	642	542
Actuarial gains	412	808
Employer contributions	1,065	1,060
Employee contributions	240	245
Benefits paid	(264)	(217)
At 31 August	14,428	12,333

28. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000	2024 £000
Not later than 1 year	21	37
Later than 1 year and not later than 5 years	6	11
Later than 5 years	-	4
	27	52

29. 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 £10 for the debts and liabilities contracted before he/she ceases to be a member.

30. 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 DfE 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.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

Notes to the financial statements
For the year ended 31 August 2025

31. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the Academy Trust had unspent funds brought forward of £24k (2024: £32k), received £12k (2024: £8k) and disbursed £7k (2024: £16k) from the fund. An amount of £29k (2025: £24k) is included in other creditors relating to undistributed funds that are repayable to the DfE.

32. 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.