

Company Registration Number: 07700206 (England & Wales)

**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr E J Gaynor Mrs A Gomersall, MBE (resigned 8 November 2024) Mr I A Holloway-McLean Mr D A Packer Mr W Stiller
<b>Trustees</b>	Miss A N T Ashiru (appointed 21 October 2024, resigned 2 April 2025) Mrs A J Ashwell (resigned 21 March 2025) Ms P E Bazalgette, Chair of Trustees Mrs L Ferguson-Moore, Head Teacher (appointed 1 September 2024) Mrs L Gerald-Okoli (appointed 21 October 2024) Mr D C Groves, Vice Chair Mrs N Haines Mr M P A Howe (resigned 24 November 2025) Mrs M D Johnson Mr L T Jones (appointed 20 October 2025) Mr B J Knights Mr P J Linnane (appointed 18 July 2025) Mr D P Murphy, Staff Trustee Mrs K Olsen (resigned 8 September 2024) Mrs G O Onichabor (appointed 21 October 2024) Miss S J Peplow, Staff Trustee Mr M J Phillips (resigned 19 May 2025) Mrs R F Samet, Staff Trustee (resigned 31 August 2025) Mrs N M Tooman (appointed 21 October 2024) Mr B G Thomas Mr C M L Voo Mrs R K White (resigned 28 November 2025) Mrs C L Williams, Staff Trustee (appointed 1 September 2025)
<b>Company registered number</b>	07700206
<b>Company name</b>	Vandyke Upper School
<b>Principal and registered office</b>	Vandyke Road Leighton Buzzard Bedfordshire LU7 3DY
<b>Company secretary</b>	Mrs H L O'Connell
<b>Chief executive officer (Headteacher and Principal)</b>	Mrs L Ferguson-Moore

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Senior management  
team**

Mr D Cooksey, Assistant Headteacher  
Mrs A Moody, Assistant Headteacher  
Mrs H Sides, Assistant Headteacher  
Mr P Phillips, Deputy Headteacher  
Miss S Peplow, Assistant Headteacher  
Mrs K Quinn, Assistant Headteacher  
Miss K Rhoden, Assistant Headteacher  
Mrs G Skelton, Assistant Headteacher  
Mr M Bodo, Assistant Headteacher (joined 1 June 2025)  
Mrs H O'Connell, Finance & HR Manager  
Mr T Lally, Deputy Headteacher  
Mrs K Egginton, Associate Assistant Headteacher (joined 1 April 2025)  
Miss V Watt, Associate Assistant Headteacher and SENDco (joined 1 April 2025)

**Independent auditor**

Streets Audit LLP  
Chartered accountants & statutory auditor  
Potton House, Wyboston Lakes  
Great North Road  
Wyboston  
Bedfordshire  
MK44 3BZ

**Bankers**

Lloyds Bank PLC  
28 Secklow Gate West  
Lloyds Court  
Milton Keynes  
Buckinghamshire  
MK9 3EH

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**VANDYKE UPPER SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees present their Annual Report together with the financial statements and Auditor's Report of Vandyke Upper School (the Academy, The Trust or the Charitable Company) for the year ended 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates an Academy School for students aged 13 – 18 serving a catchment area in Leighton Buzzard and surrounding communities. It has a student capacity of 1,440 (following a school expansion project funded by the local authority and completed in August 2020) and had a roll of 1,527 in the Autumn 2025 school census.

**Structure, governance and management**

**a. Constitution**

The Academy is a charitable company limited by guarantee and an exempt charity.

The Charitable Company's memorandum and articles of association are the primary governing documents.

The Trustees of Vandyke Upper School are also the directors of the charitable company for the purposes of company law.

The Charitable Company operates as Vandyke Upper School ("the Academy" or "the School").

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

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

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Headteacher is an ex officio member of the Board of Trustees. Parent Trustees and the staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for up to 20 Trustees (including a minimum of 2 Parent Trustees).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

The Trust is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides internal training led by School staff and also links with a number of local training providers.

All new Trustees have an induction programme, according to their need, which includes introductory sessions, mentoring, formal training courses, and a tour of the School. This process will involve a meeting with the Chair of Trustees, selected students and staff. All Trustees are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees with particular emphasis on the committee work that they will undertake.

**f. Organisational structure**

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees, which meets on at least 6 occasions per year and each individual committee at least 6 times per year (except for the Admissions Committee which meets at least annually), is responsible for the strategic direction of the Trust. The Board reviews progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure; agrees the performance objectives of the Headteacher with the School Improvement Partner, and reviews them.

The Headteacher is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Trust. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the Trust on a daily basis supported by the Leadership Group (LG). The LG meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Board of Trustees as required for approval. Each member of the LG has specific responsibilities to assist the Headteacher to manage certain aspects of the Trust.

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

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, individual salary range, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies. All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook.

The Trust did not co-operate with any related party during the academic year in pursuit of its charitable activities and does not have a formal sponsor.

**Objectives and activities**

**a. Objects and aims**

The principal object and aim of the Trust is the operation of the School to provide free education and care for pupils of different abilities between the ages of 13 and 18. Specifically to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

**b. Objectives, strategies and activities**

During the year the Trust has worked towards these aims by:

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- raising the standard of educational achievement of all students;
- developing responsible, respectful, resilient students;
- adapting and applying skills for flexible life-long learning;
- improving the effectiveness of the School by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended; and
- conducting the Academy's business in accordance with the highest standards of integrity.

Our success in fulfilling our aims can be measured by:

- strong exam outcomes again in 2025 at GCSE and Level 2 equivalent courses with attainment above national average and placing Vandyke as the second highest attaining school in Central Bedfordshire;
- very strong exam outcomes in 2025 at A Level and on Applied General courses. Value added measures at Key Stage 5 represents the fourth year of upward improvement; and
- strong behaviour around the school and an ethos of collaborative learning as commented upon widely by visitors and in the OFSTED inspection of January 2024. The recent Ofsted pilot inspection (October 2025) also recognised the school culture and ethos as a real strength.

**c. Public benefit**

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report**

**Achievements and performance**

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra curricular activities; developed and retained suitable staff and guided students towards suitable progression when they left the School.

Specific achievements were as follows:

Our students achieve very well, making very strong progress in all year groups and achieving excellent outcomes year on year at GCSE and A Level in 2025. There were significant improvements at both key stages in final examinations at all grade boundaries compared to 2024.

- GCSE attainment 8: 48.2
- A Level average grade: C+

A significant percentage of A Level students applying to university gained a place at their first preference institution and Vandyke continues to support an above average number of students to achieve places on highly competitive degree apprenticeships.

In January 2024 we had an Ofsted inspection which judged that Vandyke continues to be a good school. The report was overwhelming positive, recognising "Pupils at Vandyke are proud and articulate ambassadors for their school. They enjoy learning and achieve well. They thrive as a result of the school's ambition for all pupils to become 'world ready citizens'". Furthermore, that "The school's broad and ambitious curriculum has been well planned to meet pupils' needs. Teachers use their strong subject knowledge to set out important concepts clearly and to revisit them methodically".

Our commitment to high standards through our rigorous programme of regular monitoring, evaluating and review, is recognised in our excellent outcomes and the many awards we hold. We are proud to hold Sportsmark and Artsmark Platinum awards, in recognition of our commitment to Sport and PE and our outstanding programme of extra curricular sporting and performing arts activities, which provides ambitious opportunities for all our young people.

The school remained heavily over subscribed for both the Year 9 intake in September 2025 and Year 12 intake with the school roll continuing to grow to over 1,520.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Financial

As funding is based on pupil numbers this is a KPI. Student numbers for September 2024 were 1,514 with Year 9 and 12 over-subscribed and 1,527 in September 2025.

A further KPI is staffing costs as a percentage of total recurring income. For 2024/25 this was 86% (2024 86%) against set parameters of 85%. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by them.

The Finance, HR & Audit Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board.

Non-Financial

Student exam outcomes remain well above average with strong student destinations at 16 and 18. The school remains heavily over-subscribed for Year 9 and Year 12 intakes.

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Financial review**

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Department for Education (DfE). For the year ended 31 August 2025, the Academy Trust received £11,976,666 of funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education (see KPI's above). During the year the Trust spent £11,274,060, on general running costs (excluding depreciation of £1,258,130). The Academy brought forward from 2023/24 £22,354,232, (excluding pension reserve) restricted funds and £1,893,235 unrestricted funding. The carry forward for 2024/25 is £21,271,454 restricted funds and £2,330,489 unrestricted funding.

Based on the actuarial report provided for the LGPS, the Academy is reporting a surplus totalling £2,266,000. Due to the accounting rules under FRS102 this has not been recognised as an asset.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**a. Reserves policy**

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Finance & HR Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £2,330,489. This has been built up from a mixture of locally raised income and balances transferred from the predecessor school.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was £2,464,618.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £2,421,397. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

**b. Investment policy**

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

**c. Principal risks and uncertainties**

The Trustees maintain a risk register identifying the major risks to which the Trust is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Finance, HR & Audit Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the DfE, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an academy school, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- the Trust has considerable reliance on continued Government funding through the DfE and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, teachers pension contribution rise, and any other additional costs that the Government may choose to introduce;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- staffing - the success of the School is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - the Trustees have appointed Macintyre Hudson LLP to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

#### Local Government Pension Scheme

The Trustees recognise the Local Government Pension Scheme represents a potential liability in future years, however at the current year end the scheme was actually in a surplus position.

#### **Fundraising**

The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Plans for future periods**

The Trust continues to strive to ensure high quality teaching and learning so that the curriculum and adaptive approaches are ambitious for all. This is alongside excellent care, guidance and support, to provide an appropriate and personalised curriculum to meet the needs of its comprehensive intake of students, and to develop the school's ethos and culture so that all students feel valued and known as individuals, are motivated to aim high and to fulfil their potential in all areas of learning. .

Student numbers on roll have increased rapidly with an increased PAN of 360 (was 300); the forecast for September 2026 is an intake into Year 9 of 360, the seventh successive time in the school's history, means it will again be over-subscribed.

**Funds held as custodian on behalf of others**

Vandyke Upper School holds and administers funds on behalf of the Leighton/Linslade Schools Sports Partnership and Learning Community 2. Both organisations comprise local schools collaborating for mutual benefit.

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 and this is recognised in the Statement of Financial Activities. Where the funds have not been fully applied in the accounting period then an amount will be included as amounts due to the DfE.

**Disclosure of information to auditor**

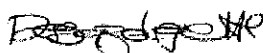
Insofar as the Trustees are aware:

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

**Auditor**

The auditor, Streets Audit LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor 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 9 December 2025 and signed on its behalf by:

  
.....  
**Ms P E Bazalgette**  
Chair of Trustees

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**VANDYKE UPPER SCHOOL**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, 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 Vandyke Upper School and the Secretary of State for Education. They are 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 Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Miss A N T Ashiru (resigned 2 April 2025)	1	3
Mrs A J Ashwell (resigned 21 March 2025)	2	3
Ms P E Bazalgette, Chair of Trustees	6	6
Mrs L Ferguson-Moore, Head Teacher	6	6
Mrs L Gerald-Okoli	5	6
Mr D C Groves, Vice Chair	6	6
Mrs N Haines	6	6
Mr M P A Howe	4	6
Mr L T Jones	4	6
Mr B J Knights	5	6
Mr P J Linnane (appointed 18 July 2025)	0	0
Mr D P Murphy, Staff Trustee	6	6
Mrs K Olsen	3	6
Mrs G O Onichabor (resigned 8 September 2024)	0	0
Miss S J Peplow, Staff Trustee	6	6
Mr M J Phillips (resigned 19 May 2025)	3	4
Mrs R F Samet, Staff Trustee	4	6
Mrs N M Tooman	3	6
Mr B G Thomas	6	6
Mr C M L Voo	6	6
Mrs R K White	5	6

**Conflicts of interest**

We maintain an up to date and complete register of interests. Trustees are also asked to declare any interests at the start of every committee meeting. We do not currently trade with any related parties.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Governance reviews**

The trust carried out a skills review prior to the now subsequently aborted MAT creation.

The Finance, HR and Audit committee is a sub committee of the Board of Trustees. Its purpose is to provide guidance to the Accounting Officer and to the Board of Trustees in all matters relating to budgeting and finance. It has delegated authority to make some decisions on behalf of the Board of Trustees and this is set out in its Terms of Reference and in the Trusts' Financial Procedures Manual.

During the year the following issues were dealt with by the committee;

- Annual budgetary setting and oversight;
- oversight of capital projects;
- Updating finance regulations.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms P Bazalgette - Chair	0	0
Ms P E Bazalgette	5	6
Mr D Groves	2	6
Mrs L Ferguson-Moore	6	6
Mrs L Gerald-Okoli	3	4
Mr M P A Howe	4	5
Mr B J Knights	4	6
Mrs R K White	3	6

It should be noted that Mrs H L O'Connell, also attended 6 out of 6 meetings, in her role of Finance Manager, as she is not a Trustee.

**Review of value for money**

As accounting officer, the Headteacher has responsibility for ensuring that the Academy 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy'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 appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- Recruiting teachers and support staff to the expanding school to staff a modified staffing structure including the introduction of learning mentors to develop further the care, guidance and support systems for students in Y9 – 11.
- Equipping new facilities and planning for additional study and support space and successfully seeking external funds to support this process.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

- The school maintains a list of approved major and regular suppliers for items such as stationery materials, text books, and services such as small repairs. This is periodically reviewed. This helps to ensure that orders are placed with suppliers who have a proven capacity to provide quality, quantity and timely delivery at a competitive price.
- Staff are required to source costs and/ or compare catalogue price lists and to document quotes and/or attach quotes to the completed order requisition form in accordance with levels specified in the Schedule of Authorised Signatories within the School's Financial Regulations Procedures. If the lowest quotation is not acceptable, a written statement is attached to the order stating why the lower quotation is not accepted.
- Purchase Order Requisitions are raised, approved by the budget holder and forwarded to the Finance Officer for processing.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Vandyke Upper School for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from MacIntyre Hudson LLP.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

This option has been chosen because:

- Expertise
- Breadth of service
- Cost

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included:

- Payroll
- Balance sheet control accounts
- Bank reconciliations
- Income
- Purchasing

On an annual basis, the reviewer reports to the Board of Trustees through the Finance, HR and audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the reviewer prepares a 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.

No significant issues were identified from this review.

**Review of effectiveness**

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

- the work of the reviewer;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, HR and audit committee and a plan to address weaknesses and 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.

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VANDYKE UPPER SCHOOL  
(A Company Limited by Guarantee)

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GOVERNANCE STATEMENT (CONTINUED)

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Approved by order of the members of the Board of Trustees and signed on their behalf by:



.....  
**Ms P E Bazalgette**  
Chair of Trustees  
Date: 9 December 2025



.....  
**Mrs L Ferguson-Moore**  
Accounting Officer

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**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Vandyke Upper School, I have considered my responsibility to notify the Academy Board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities 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 terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2024.

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



**Mrs L Ferguson-Moore**  
Accounting Officer  
Date: 9 December 2025

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**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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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 on 9 December 2025 and signed on its behalf by:



.....  
**Ms P E Bazalgette**  
Chair of Trustees

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**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
VANDYKE UPPER SCHOOL**

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**Opinion**

We have audited the financial statements of Vandyke Upper School (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 Auditor's 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.

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**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
VANDYKE UPPER SCHOOL (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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.

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**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
VANDYKE UPPER SCHOOL (CONTINUED)**

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**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.

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

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:

- review of the Academy's systems and controls to ensure effective design;
- confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- review of a sample of expenses focussing on those nominal codes considered to include transactions of a greater risk;
- review of the reports from internal scrutiny work undertaken during the year;
- discussions with the Finance Team.
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Academy Accounts Direction, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and

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**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
VANDYKE UPPER SCHOOL (CONTINUED)**

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- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the scheme's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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VANDYKE UPPER SCHOOL  
(A Company Limited by Guarantee)

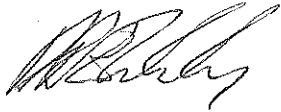
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
VANDYKE UPPER SCHOOL (CONTINUED)

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**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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alan Endersby, FCA (Senior Statutory Auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered accountants & statutory auditor

Potton House, Wyboston Lakes

Great North Road

Wyboston

Bedfordshire

MK44 3BZ

Date: 18/12/2025

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**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO VANDYKE  
UPPER SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 17 July 2023 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 Vandyke Upper School 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 Vandyke Upper School 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 Vandyke Upper School 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 Vandyke Upper School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Vandyke Upper School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Vandyke Upper School's funding agreement with the Secretary of State for Education dated 1 August 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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**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO VANDYKE  
UPPER SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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**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.

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design,
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices,
- Review of a sample of expenses focusing on those nominal codes considered to include transactions of a greater risk,
- Review of the reports from internal scrutiny work undertaken during the year,
- Discussions with the Finance Team.

**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.

*Streets Audit LLP*

Reporting Accountant  
**Streets Audit LLP**

Chartered accountants & statutory auditor  
Potton House, Wyboston Lakes  
Great North Road  
Wyboston  
Bedfordshire  
MK44 3BZ

Date: 18/12/2025

**VANDYKE UPPER SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	3	405,740	-	31,866	437,606	280,756
Other trading activities	5	335,873	-	-	335,873	349,258
Investments	6	68,097	32,000	-	100,097	37,702
Charitable activities		126,275	10,976,815	-	11,103,090	10,099,234
<b>Total income</b>		<b>935,985</b>	<b>11,008,815</b>	<b>31,866</b>	<b>11,976,666</b>	<b>10,766,950</b>
<b>Expenditure on:</b>						
Charitable activities	8	481,574	10,792,486	1,258,130	12,532,190	11,729,825
<b>Total expenditure</b>		<b>481,574</b>	<b>10,792,486</b>	<b>1,258,130</b>	<b>12,532,190</b>	<b>11,729,825</b>
<b>Net income / (expenditure)</b>		<b>454,411</b>	<b>216,329</b>	<b>(1,226,264)</b>	<b>(555,524)</b>	<b>(962,875)</b>
Transfers between funds	18	(17,157)	7,800	9,357	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>437,254</b>	<b>224,129</b>	<b>(1,216,907)</b>	<b>(555,524)</b>	<b>(962,875)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	24	-	1,772,000	-	1,772,000	240,000
Defined benefit pension scheme asset not recognised		-	(1,862,000)	-	(1,862,000)	(336,000)
<b>Net movement in funds</b>		<b>437,254</b>	<b>134,129</b>	<b>(1,216,907)</b>	<b>(645,524)</b>	<b>(1,058,875)</b>

**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,893,235	-	22,354,232	24,247,467	25,306,342
Net movement in funds	437,254	134,129	(1,216,907)	(645,524)	(1,058,875)
<b>Total funds carried forward</b>	<b>2,330,489</b>	<b>134,129</b>	<b>21,137,325</b>	<b>23,601,943</b>	<b>24,247,467</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 58 form part of these financial statements.

**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07700206**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	21,137,325	22,354,232
		<u>21,137,325</u>	<u>22,354,232</u>
<b>Current assets</b>			
Debtors	15	235,105	326,312
Investments	16	508,382	500,000
Cash at bank and in hand		2,421,397	1,730,923
		<u>3,164,884</u>	<u>2,557,235</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(700,266)	(664,000)
<b>Net current assets</b>		<u>2,464,618</u>	1,893,235
<b>Total assets less current liabilities</b>		<u>23,601,943</u>	<u>24,247,467</u>
<b>Net assets excluding pension asset</b>		<u>23,601,943</u>	<u>24,247,467</u>
<b>Total net assets</b>		<u><u>23,601,943</u></u>	<u><u>24,247,467</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	21,137,325	22,354,232
Restricted income funds	18	134,129	-
<b>Total restricted funds</b>	18	<u>21,271,454</u>	<u>22,354,232</u>
<b>Unrestricted income funds</b>	18	<u>2,330,489</u>	<u>1,893,235</u>
<b>Total funds</b>		<u><u>23,601,943</u></u>	<u><u>24,247,467</u></u>

The financial statements on pages 25 to 58 were approved by the Trustees, and authorised for issue on 09 December 2025 and are signed on their behalf, by:

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VANDYKE UPPER SCHOOL  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 07700206

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BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2025

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**Ms P E Bazalgette**  
(Chair of Trustees)

The notes on pages 30 to 58 form part of these financial statements.

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**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	608,116	(27,843)
<b>Cash flows from investing activities</b>	21	82,358	(93,596)
<b>Change in cash and cash equivalents in the year</b>		690,474	(121,439)
Cash and cash equivalents at the beginning of the year		1,730,923	1,852,362
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>2,421,397</u>	<u>1,730,923</u>

The notes on pages 30 to 58 form part of these financial statements

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**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies**

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.

**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.

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**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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.

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**VANDYKE UPPER SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **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.

**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.

All resources expended are inclusive of irrecoverable VAT.

**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 Taxation**

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**VANDYKE UPPER SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £1,000 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 freehold land and assets under construction, at rates calculated to write off the cost of each asset, over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 20-50 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 6 years straight line
Motor vehicles	- 4 years straight line

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

**1.8 Investments**

Current asset investments include balances placed on deposit with maturity greater than 90 days from the date of acquisition or opening the of the deposit or similar account.

**1.9 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.

**1.10 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.

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**1. Accounting policies (continued)**

**1.11 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.

**1.12 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 note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

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

**1.14 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 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 based on 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.14 Pensions (continued)**

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.

Where the scheme is in a surplus position, the surplus would not be recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

**1.15 Agency arrangements**

The Trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from 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 has not been allocated a percentage towards its own administration costs. The funds received and paid and any balances held are disclosed in note 28.

**1.16 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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.

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 24, 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.

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

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	405,740	-	405,740	257,941
Capital Grants	-	31,866	31,866	22,815
<b>Total 2025</b>	<u>405,740</u>	<u>31,866</u>	<u>437,606</u>	<u>280,756</u>
<i>Total 2024</i>	<u>257,941</u>	<u>22,815</u>	<u>280,756</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Educational activities</b>				
<b>DfE grants</b>				
General Annual Grant (GAG)	-	9,364,092	<b>9,364,092</b>	8,838,532
Other DfE grants				
Other DfE grants	-	596,559	<b>596,559</b>	225,355
Pupil Premium	-	203,920	<b>203,920</b>	185,804
Rates Relief	-	46,137	<b>46,137</b>	-
Supplementary Grant	-	-	-	233,774
Mainstreamed Grant	-	233,796	<b>233,796</b>	119,647
	-	10,444,504	<b>10,444,504</b>	9,603,112
<b>Other Government grants</b>				
Local authority grants	126,275	532,311	<b>658,586</b>	466,122
	126,275	532,311	<b>658,586</b>	466,122
<b>Other income from the Academy's educational activities</b>				
	-	-	-	30,000
	126,275	10,976,815	<b>11,103,090</b>	10,099,234
<b>Total 2025</b>	<b>126,275</b>	<b>10,976,815</b>	<b>11,103,090</b>	<b>10,099,234</b>
<i>Total 2024</i>	<i>124,563</i>	<i>9,974,671</i>	<i>10,099,234</i>	

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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 £	Total funds 2025 £	Total funds 2024 £
Facilities and services	69,933	69,933	87,984
Tuition	8,018	8,018	7,449
Lettings - Astro	118,513	118,513	108,920
Other activities	68,237	68,237	53,243
Lettings - Indoor	45,686	45,686	37,945
Other insurance claims	25,486	25,486	53,717
<b>Total 2025</b>	<b>335,873</b>	<b>335,873</b>	<b>349,258</b>
<i>Total 2024</i>	<i>349,258</i>	<i>349,258</i>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	68,097	-	68,097	26,702
Pension income	-	32,000	32,000	11,000
<b>Total 2025</b>	<b>68,097</b>	<b>32,000</b>	<b>100,097</b>	<b>37,702</b>
<i>Total 2024</i>	<i>26,702</i>	<i>11,000</i>	<i>37,702</i>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Expenditure**

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational activities:					
Direct costs	8,278,769	-	865,521	9,144,290	8,473,739
Allocated support costs	1,298,477	438,382	1,651,041	3,387,900	3,256,086
<b>Total 2025</b>	<b>9,577,246</b>	<b>438,382</b>	<b>2,516,562</b>	<b>12,532,190</b>	<b>11,729,825</b>
<i>Total 2024</i>	<i>8,735,165</i>	<i>457,051</i>	<i>2,537,609</i>	<i>11,729,825</i>	

**8. Analysis of expenditure on charitable activities**

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational activities	481,574	12,050,616	12,532,190	11,729,825

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational activities	9,144,290	3,387,900	12,532,190	11,729,825
<i>Total 2024</i>	<i>8,473,739</i>	<i>3,256,086</i>	<i>11,729,825</i>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational activities 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	8,278,769	8,278,769	7,720,905
Other direct costs	865,521	865,521	752,834
<b>Total 2025</b>	<b>9,144,290</b>	<b>9,144,290</b>	<b>8,473,739</b>
<i>Total 2024</i>	<i>8,473,739</i>	<i>8,473,739</i>	

**Analysis of support costs**

	<b>Educational activities 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	1,130,298	1,130,298	1,014,260
Depreciation	1,258,130	1,258,130	1,259,289
Technology costs	68,557	68,557	70,951
Premises costs	445,882	445,882	465,137
Legal costs	5,725	5,725	3,123
Other support costs	461,238	461,238	425,976
Governance costs	18,070	18,070	17,350
<b>Total 2025</b>	<b>3,387,900</b>	<b>3,387,900</b>	<b>3,256,086</b>
<i>Total 2024</i>	<i>3,256,086</i>	<i>3,256,086</i>	

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**10. Net Income/(expenditure)**

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	8,196	8,199
Depreciation of tangible fixed assets	1,258,130	1,259,289
Fees paid to auditor for:		
- audit	10,475	10,200
- other services	4,360	3,750
	<u>10,475</u>	<u>10,200</u>

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	6,925,475	6,560,768
Social security costs	785,557	666,324
Pension costs	1,698,035	1,478,316
	<u>9,409,067</u>	<u>8,705,408</u>
Agency staff costs	-	29,757
	<u>9,409,067</u>	<u>8,735,165</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**11. Staff (continued)**

**b. Staff numbers**

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

	2025 No.	2024 No.
Teachers	87	90
Administration and Support	121	123
Management	12	12
	<u>220</u>	<u>225</u>

**c. 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	10	8
In the band £70,001 - £80,000	5	2
In the band £80,001 - £90,000	2	1
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	-	1
	<u>-</u>	<u>1</u>

**d. 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 £1,270,214 (2024 - £1,172,905).

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**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	2024
		£	£
Mr T Carroll (resigned 31 August 2024)	Remuneration		135,000 -
	Pension contributions paid		140,000 -
Mrs L Ferguson-Moore (appointed 1 September 2024)	Remuneration	100,000 -	35,000
	Pension contributions paid	105,000	30,000 -
Miss S J Peplow, Staff Trustee	Remuneration	25,000 -	
	Pension contributions paid	30,000	60,000 -
Mrs R Samet, Staff Trustee	Remuneration	65,000 -	65,000
	Pension contributions paid	70,000	15,000 -
Mr D Murphy, Staff Trustee	Remuneration	15,000 -	20,000
	Pension contributions paid	20,000	30,000
Mrs R Samet, Staff Trustee	Remuneration	25,000 -	5,000 -
	Pension contributions paid	30,000	10,000
Mr D Murphy, Staff Trustee	Remuneration	65,000 -	70,000
	Pension contributions paid	70,000	15,000 -
		15,000 -	20,000
		20,000	20,000

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. It is not possible to quantify the Trustees and Officers indemnity element from the overall costs of the RPA scheme.

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**FOR THE YEAR ENDED 31 AUGUST 2025**

**14. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2024	29,747,787	630,349	726,377	17,008	31,121,521
Additions	1,989	9,234	-	30,000	41,223
At 31 August 2025	<u>29,749,776</u>	<u>639,583</u>	<u>726,377</u>	<u>47,008</u>	<u>31,162,744</u>
<b>Depreciation</b>					
At 1 September 2024	7,958,511	307,090	484,680	17,008	8,767,289
Charge for the year	1,090,305	112,673	55,152	-	1,258,130
At 31 August 2025	<u>9,048,816</u>	<u>419,763</u>	<u>539,832</u>	<u>17,008</u>	<u>10,025,419</u>
<b>Net book value</b>					
At 31 August 2025	<u>20,700,960</u>	<u>219,820</u>	<u>186,545</u>	<u>30,000</u>	<u>21,137,325</u>
At 31 August 2024	<u>21,789,276</u>	<u>323,259</u>	<u>241,697</u>	<u>-</u>	<u>22,354,232</u>

**15. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	20,214	12,483
Other debtors	26,146	112,367
Prepayments and accrued income	188,745	201,462
	<u>235,105</u>	<u>326,312</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Current asset investments**

	2025	2024
	£	£
Unlisted investments (liquid)	<u>508,382</u>	<u>500,000</u>

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

	2025	2024
	£	£
Trade creditors	35,932	-
Other taxation and social security	178,681	151,313
Other creditors	378,170	316,875
Accruals and deferred income	107,483	195,812
	<u>700,266</u>	<u>664,000</u>

Deferred income is school transport income totalling £20,424, which all relates to 2025/26.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Astroturf/ Netball courts/ 3G pitch	274,029	118,513	(2,998)	-	-	389,544
School fund	86,525	405,700	(360,534)	(17,157)	-	114,534
	<u>360,554</u>	<u>524,213</u>	<u>(363,532)</u>	<u>(17,157)</u>	<u>-</u>	<u>504,078</u>
<b>General funds</b>						
Unrestricted	1,532,681	411,772	(118,042)	-	-	1,826,411
<b>Total Unrestricted funds</b>	<u>1,893,235</u>	<u>935,985</u>	<u>(481,574)</u>	<u>(17,157)</u>	<u>-</u>	<u>2,330,489</u>
<b>Restricted general funds</b>						
GAG	-	9,364,092	(9,237,763)	7,800	-	134,129
Other DfE	-	1,080,412	(1,080,412)	-	-	-
LA grants	-	532,311	(532,311)	-	-	-
Pension reserve	-	32,000	58,000	-	(90,000)	-
	<u>-</u>	<u>11,008,815</u>	<u>(10,792,486)</u>	<u>7,800</u>	<u>(90,000)</u>	<u>134,129</u>
<b>Restricted fixed asset funds</b>						
Fixed Assets	22,354,232	-	(1,258,130)	41,223	-	21,137,325
Devolved formula capital	-	31,866	-	(31,866)	-	-
	<u>22,354,232</u>	<u>31,866</u>	<u>(1,258,130)</u>	<u>9,357</u>	<u>-</u>	<u>21,137,325</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Total Restricted funds</b>	22,354,232	11,040,681	(12,050,616)	17,157	(90,000)	21,271,454
<b>Total funds</b>	24,247,467	11,976,666	(12,532,190)	-	(90,000)	23,601,943

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

**Designated funds**

*Astroturf/ 3G/ Netball fund*

This is a separate fund specifically for income and expenditure associated with the use of the astroturf facility, 3G pitches and netball courts. The fund is designed to meet all running costs and capital replacements for these facilities.

*School fund*

This is a separate fund specifically for the income and expenditure associated with student activities, for example trips and activities, charitable fundraising, resources, schools productions, school photographs, etc.

**Unrestricted funds**

The Academy's general funds represents income and expenditure relating to activities undertaken by the Academy as part of its charitable activities and unrelated to any form of government assistance, resulting in the Academy being able to use these funds for any purpose.

**Restricted funds**

*General Annual Grant*

This represents funding from the DfE to cover the normal running costs of the Academy.

*Other DfE*

This includes pupil premium, Covid 19 catchup premium, teachers pension grant, teachers pay grant, to be used for specific purposes.

*Other government grants*

This represents allocated funding for special educational needs pupils and various other small grants from local and national government bodies for the provision of specific services to pupils of the school.

*Other restricted funds*

This includes donations for the provision of specific services to pupils of the school.

*Pension reserves*

As stated in note 24 the Academy is a participating employer in two defined benefit pension schemes. The liabilities relating to Vandyke Upper School transferred to the Academy on conversion from being a state controlled school, can only be determined for one of these schemes. This fund represents the Academy's share of the now surplus of the Local Government Pension Scheme (LGPS) at the reporting date.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

**Restricted Fixed Asset Fund**

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

**Devolved formula capital**

This represents income received from both the Department for Education for capital projects undertaken by the Academy.

**Transfers**

The transfer between funds represent the net adjustment for additions purchased using GAG funding and DfE capital funding.

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

The balance on the restricted general funds (excluding pension reserve) aggregated with the balance on unrestricted funds at 31 August 2025 is £2,464,618.

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

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

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Astroturf/ Netball courts/ 3G pitch	399,550	108,920	(4,891)	(229,550)	-	274,029
School fund	93,281	256,902	(263,658)	-	-	86,525
	<u>492,831</u>	<u>365,822</u>	<u>(268,549)</u>	<u>(229,550)</u>	<u>-</u>	<u>360,554</u>
<b>General funds</b>						
Unrestricted	1,225,460	392,642	(166,864)	81,443	-	1,532,681
<b>Total Unrestricted funds</b>	<u>1,718,291</u>	<u>758,464</u>	<u>(435,413)</u>	<u>(148,107)</u>	<u>-</u>	<u>1,893,235</u>
<b>Restricted general</b>						
GAG	-	8,838,532	(8,838,532)	-	-	-
Other DfE	-	764,580	(764,580)	-	-	-
LA grants	117,643	371,559	(517,011)	27,809	-	-
Pension reserve	-	11,000	85,000	-	(96,000)	-
	<u>117,643</u>	<u>9,985,671</u>	<u>(10,035,123)</u>	<u>27,809</u>	<u>(96,000)</u>	<u>-</u>
<b>Restricted fixed asset funds</b>						
Fixed Assets	23,470,408	-	(1,259,289)	143,113	-	22,354,232
Devolved formula capital	-	22,815	-	(22,815)	-	-
	<u>23,470,408</u>	<u>22,815</u>	<u>(1,259,289)</u>	<u>120,298</u>	<u>-</u>	<u>22,354,232</u>

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

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
<b>Total Restricted funds</b>	23,588,051	10,008,486	(11,294,412)	148,107	(96,000)	22,354,232
<b>Total funds</b>	25,306,342	10,766,950	(11,729,825)	-	(96,000)	24,247,467

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

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

	<i>Unrestricted funds 2025</i>	<i>Restricted funds 2025</i>	<i>Restricted fixed asset funds 2025</i>	<i>Total funds 2025</i>
	£	£	£	£
Tangible fixed assets	-	-	21,137,325	21,137,325
Current assets	2,330,489	834,395	-	3,164,884
Creditors due within one year	-	(700,266)	-	(700,266)
<b>Total</b>	2,330,489	134,129	21,137,325	23,601,943

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

	<i>Unrestricted funds 2024</i>	<i>Restricted funds 2024</i>	<i>Restricted fixed asset funds 2024</i>	<i>Total funds 2024</i>
	£	£	£	£
Tangible fixed assets	-	-	22,354,232	22,354,232
Current assets	1,893,235	664,000	-	2,557,235
Creditors due within one year	-	(664,000)	-	(664,000)
<b>Total</b>	1,893,235	-	22,354,232	24,247,467

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(555,524)</b>	<b>(962,875)</b>
<b>Adjustments for:</b>		
Depreciation	1,258,130	1,259,289
Capital grants from DfE and other capital income	(31,866)	(22,815)
Interest receivable	(100,097)	(26,702)
Decrease in debtors	91,207	67,006
Increase/(decrease) in creditors	36,266	(245,746)
Pension adjustments	(90,000)	(96,000)
<b>Net cash provided by/(used in) operating activities</b>	<b>608,116</b>	<b>(27,843)</b>

**21. Cash flows from investing activities**

	2025 £	2024 £
Dividends, interest and rents from investments	100,097	26,702
Purchase of tangible fixed assets	(41,223)	(143,113)
Purchase of investments	(8,382)	-
Capital grants from DfE Group	31,866	22,815
<b>Net cash provided by/(used in) investing activities</b>	<b>82,358</b>	<b>(93,596)</b>

**22. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand and at bank	1,871,336	1,193,873
Notice deposits (less than 3 months)	549,980	536,656
Petty cash	81	394
<b>Total cash and cash equivalents</b>	<b>2,421,397</b>	<b>1,730,923</b>

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

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,730,923	690,474	2,421,397
Liquid investments	500,000	8,382	508,382
	<u>2,230,923</u>	<u>698,856</u>	<u>2,929,779</u>

**24. 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 Bedford Borough Council. Both are multi-employer defined benefit schemes.

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 £200,425 were payable to the schemes at 31 August 2025 (2024 - £94,190) 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.

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**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury 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 2027.

The employer's pension costs paid to TPS in the year amounted to £1,316,110 (2024 - £1,129,905).

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 FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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**24. 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 £593,000 (2024 - £594,000), of which employer's contributions totalled £468,000 (2024 - £469,000) and employees' contributions totalled £125,000 (2024 - £125,000). The agreed contribution rates for future years are 22.1 per cent for employers and a variable amount for employees.

As described in note 1.14 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme since conversion. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

**Principal actuarial assumptions**

	<b>2025</b>	<b>2024</b>
	%	%
Rate of increase in salaries	<b>3.55</b>	3.80
Rate of increase for pensions in payment/inflation	<b>2.55</b>	2.80
Discount rate for scheme liabilities	<b>6.05</b>	5.10

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

	<b>2025</b>	<b>2024</b>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.6</b>	21.1
Females	<b>24.2</b>	23.9
<i>Retiring in 20 years</i>		
Males	<b>22.7</b>	22.1
Females	<b>25.8</b>	25.5

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**24. Pension commitments (continued)**

**Sensitivity analysis**

	2025 £000	2024 £000
Discount rate +0.1%	(256)	(128)
Discount rate -0.1%	275	132
Mortality assumption - 1 year increase	275	183
Mortality assumption - 1 year decrease	(257)	(178)
CPI rate +0.1%	276	127
CPI rate -0.1%	(256)	(124)

**Share of scheme assets**

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	5,088,000	4,347,000
Corporate bonds	1,532,000	1,285,000
Property	1,278,000	1,017,000
Cash and other liquid assets	289,000	355,000
<b>Total market value of assets</b>	<b>8,187,000</b>	<b>7,004,000</b>

The actual return on scheme assets was £713,000 (2024 - £719,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2025 £	2024 £
Current service cost	402,000	384,000
Interest income	(369,000)	(314,000)
Interest cost	337,000	303,000
Administrative expenses	8,000	5,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>378,000</b>	<b>378,000</b>

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**24. Pension commitments (continued)**

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

	2025 £	2024 £
<b>At 1 September</b>	<b>6,600,000</b>	<b>5,673,000</b>
Current service cost	402,000	384,000
Interest cost	337,000	303,000
Employee contributions	125,000	125,000
Actuarial (gains)/losses	(1,428,000)	160,000
Benefits paid net of transfers in	(115,000)	(45,000)
<b>At 31 August</b>	<b>5,921,000</b>	<b>6,600,000</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>7,004,000</b>	<b>5,741,000</b>
Interest income	369,000	319,000
Actuarial gains	344,000	400,000
Employer contributions	468,000	469,000
Employee contributions	125,000	125,000
Benefits paid net of transfers in	(115,000)	(45,000)
Administration expenses	(8,000)	(5,000)
<b>At 31 August</b>	<b>8,187,000</b>	<b>7,004,000</b>

The actuarial report valued a pension scheme surplus of £2,266,000 as set out by the disclosures above. This balance has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

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**25. 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	2024
	£	£
Not later than 1 year	8,199	9,839
Later than 1 year and not later than 5 years	16,399	39,357
	<u>24,598</u>	<u>49,196</u>

**26. 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.

**27. 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.

The following related party transactions took place;

A service level agreement is in place between Vandyke Upper Schol and Gilbert Inglefield Academy Trust, where there are some common trustees. £19,023 (2024 £62,660) was received from Gilbert Inglefield Academy in relation to various services that are provided, primarily consisting of finance staff recharges. £Nil (2024 £nil) was paid to Gilbert Inglefield Academy for various services.

£3,375 (2024 £3,539) was received from Brooklands Academy Trust, where there are some common trustees, in relation to recharges and invoices for LC2 and SSP services provided. There were no purchases in the year (2024 £nil).

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**28. Agency arrangements**

The trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting year end 31 August 2025 the trust received £17,146 (2024 £14,697) and distributed all funds.

The Trust holds funds as an agent for the Learning Community (LC2) and School Sports Partnership (SSP). In the accounting period ended 31 August 2025, the Academy received £19,726 (2024 £19,956) and disbursed £43,567 (2024 £34,358) in relation to the LC2. It also received £184,799 (2024 £166,619) and disbursed £205,995 (2024 £211,938) in connection to the SSP. An amount of £176,004 (2024 £221,041) is included in other creditors relating to undistributed funds repayable to these two organisations. It should be noted LC2 is likely to have a lot lower activity in future years.