

Company Registration Number: 09299605 (England & Wales)

**THE DUSTON EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



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**THE DUSTON EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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## THE DUSTON EDUCATION TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Members</b>	Mr R Clayton (resigned 6 December 2021) Mr G Daly (resigned 2 December 2020) Mr J McCann Mrs B Bignold Mr R Monk (appointed 2 December 2020) Mr S Gherra (appointed 18 December 2020)
<b>Trustees</b>	Mr R Monk, Chair of Trustees (appointed 2 December 2020) Mr G Daly (resigned 2 December 2020) Mrs G Knowlton-Maile Mrs M Deacon-Viney Mr S Strickland, Principal and Accounting Officer Mr S Gherra (resigned 17 December 2020) Mrs M Pruthi Mr L Martin, Staff Trustee Mrs A Pratt, Staff Trustee (resigned 15 October 2021) Mr P Gilliam Mr A Crawte Mrs G Stockley (resigned 19 October 2021) Miss C Kitchen Mrs E Wimpres (appointed 6 May 2021) Dr M Brewin (appointed 6 May 2021) Mrs E Hopkins
<b>Company registered number</b>	09299605
<b>Company name</b>	The Duston Education Trust
<b>Principal and registered office</b>	The Duston School Berrywood Road Northampton NN5 6XA

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Senior management  
team**

Mr S Strickland, Principal  
Mrs S Connor, Business Manager  
Mrs K Loomes, Vice Principal  
Mrs N Adams, Vice Principal  
Mr T Wise, Vice Principal  
Mrs N Montagu, Vice Principal  
Mrs N Whiles, Vice Principal (resigned 6 June 2021)  
Mrs H Jones, Assistant Principal  
Mrs M Jones, Assistant Principal  
Mrs S Pragnell, Assistant Principal  
Mr P Dewes, Assistant Principal  
Mr S Beal, Assistant Principal  
Mr S Wade, Assistant Principal  
Mr A Clarke, Assistant Principal (appointed 1 June 2021)  
Miss J Giles, Assistant Principal (appointed 1 June 2021)  
Miss K Howard, Assistant Principal (resigned 27 June 2021)

**Independent auditor**

MHA MacIntyre Hudson  
Chartered Accountants  
Statutory Auditors  
Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

**Bankers**

Lloyds Bank Plc  
2 George Row  
Northampton  
NN1 1DJ

**Solicitors**

Browne Jacobson  
Mowbry House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

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## **THE DUSTON EDUCATION TRUST**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 4 to 19 serving a catchment area primarily in Duston, Northampton. It has a pupil capacity of 1820 and had a roll of 1846 in the school census on 21st January 2021.

#### **Structure, governance and management**

##### **a. Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Trust deed is the primary governing document of the Academy Trust. The Trustees of The Duston Education Trust (TDET) are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Duston 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**

Trustees benefit from indemnity insurance to cover liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. Details of the costs can be found in note 11 of the accounts.

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

The first Trustees were those named on incorporation. Subject to Articles 48 and 49. The Academy Trust shall have the following Trustees:

- a. Up to 10 Trustees, appointed under Article 50;
- b. A minimum of two Parent Trustees appointed under Articles 53-58;
- c. Up to 2 Staff Trustees, subject to Article 50A; and
- d. The Head of the School.

The Trustees shall each school year, elect a Chair and a Vice-Chair from among their number. A Trustee who is employed by the Academy Trust shall not be eligible for election as Chair or Vice-Chair.

Provision for resignation, removal and disqualification of Trustees are specified in the Articles of Association of TDET.

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## **THE DUSTON EDUCATION TRUST**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

New Trustees are given access to documents which specify the remits and roles of the committees and guidance for Trustees along with full induction training. All new Trustees are given the relevant Safeguarding Training. Further Trustee training sessions are organised throughout the year. Relevant training courses (including Safeguarding Training) are organised by the Academy Trust.

##### **f. Organisational structure**

Subject to these Articles, the constitution, membership and proceedings of any committee shall be determined by the Trustees. The establishment, terms of reference, constitution and membership of any committee of the Trustees shall be reviewed at least once in every twelve months. The membership of any committee of the Trustees may include persons who are not Trustees, provided that a majority of members of any such committee shall be Trustees. The Trustees may determine that some or all of the members of a committee who are not Trustees shall be entitled to vote in any proceedings of the committee. No vote of any matter shall be taken at a meeting of a committee of the Trustees unless the majority of members of the committee present are Trustees.

The appointment and appraisal of the Principal is reserved for Trustees, as is the investigation of any financial irregularities. The appointment of the Chair and Vice-Chair of Trustees is also reserved for the Governing Body. The Academy Trust seeks to involve a Trustee in the interview panel for the recruitment and appointment of Vice Principals, Assistant Principals and Directors of Learning.

The Finance and Audit Committee will meet to consider the Academy Trust budget, regular financial reports and the annual accounts. The Committee also approves the internal control mechanisms for ensuring that the Academy is operating efficiently and effectively and that proper accounting records are maintained. Spending against the Academy budget is delegated to Budget Holders. All spending is subject to senior staff authorisation.

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

The arrangements for setting the pay and remuneration of The Academy Trust's key management personnel and any benchmarks, parameters or criteria used in setting their pay are in strict accordance with school teachers pay and conditions and the school pay policy.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	4

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	3
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	8,156,052
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Related parties and other connected charities and organisations**

The Duston School works with Brooke Weston Trust Ambition Hub through which staff are accessing the suite of new National Professional Qualifications (NPQ's). This aims to ensure that our staff are fully equipped to apply for leadership roles in the future and enables us to develop a pool of our own leaders.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities****a. Objects and aims**

The Trustees have regard to the Charity Commission guidance on public benefit. Knowing the individual is at the heart of our vision. TDET expects the best of everyone involved within it and we recognise the transformative power of self-belief for all. Trustees also have full regard for the objectives mentioned in the Articles of Association of the Academy Trust. We have an inherent belief in the following six principles:

1. Everyone is a leader;
2. Creating a can-do, solution focused culture;
3. Doing it and having impact – make a difference;
4. Attention to detail – follow up and follow through;
5. Understanding that making mistakes is okay – what's important is how we learn from them;
6. Being outward thinking - adopt a mindset of restless excellence.

**b. Objectives, strategies and activities**

The Trusts aim is to ensure that all children are happy, confident, resilient and self-critical learners who achieve their fullest personal and academic potential. This is achieved through:

1. Providing high quality learning and teaching opportunities on a daily basis through effective classroom resourcing, extra-curricular opportunities, and pastoral care;
2. Raising the standards of educational achievement of all pupils, and in particular closing the achievement gap between disadvantaged and non-disadvantaged pupils;
3. Improving the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review and complying with curriculum requirements;
4. Providing value for money for the funds expended;
5. Building and maintaining close links with local, national and international industry and commerce to impact on the learning experience of our pupils;
6. Conducting the Academy's business in accordance with the highest standards of professionalism, honesty and integrity.

**c. Public benefit**

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. The Trustees have referred to the guidance in the Charity Commissions general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. In particular the Trustees consider how planned activities will contribute to the aim and objectives they have set.



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## **THE DUSTON EDUCATION TRUST**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **Strategic report**

#### **Achievements and performance**

##### **Primary Phase**

Attainment in Primary School has been well above national standards in all areas for all groups of pupils since the school opened in 2015.

Attainment in 2015, 2016, 2017, 2018 & 2019 has been consistently well above national.

GLD outcomes ensure children are more than ready for year 1.

Year 1 phonics outcomes ensure children are reading for wider reading opportunities.

Year 2 outcomes ensure that children are more than ready for KS2.

On December 3rd 2020 it was published that the Early Years Foundation Stage (EYFS) Profile would not be mandatory in 2021 and there would be no requirement to submit data to the LA.

On January 18th 2021 it was announced that the Key Stage 1 and Key Stage 2 National Curriculum Assessments due to held in the summer 2021, including tests, teacher assessments and the phonics screening check, were cancelled due to the Covid19 pandemic.

The introduction of the statutory multiplication check for Year 4 pupils was delayed until 2022.

The test cancelled includes:

- Phonics screening check;
- End of Key Stage 1 and Key Stage 2 assessment (including tests and teacher assessment);
- Multiplication check;
- Science sampling tests;
- All statutory trialling.

As there were no formal assessments in the 2020/21 academic year, schools were asked to provide assessment data to Ofsted or local authorities.

Primary:

OFSTED 2018 stated (Primary) – Positive outcomes have been sustained for three years. Pupils attain highly in the early years and key stage 1.

##### **Secondary Phase**

In 2020/21 the GCSE outcomes:

- The school had an average KS2 point score below that of the national average when comparing this year to the 2018/19 data. The school continues to exceed the national average results in achieving a grade 4 in English and Maths. (71% in 2019, 75% in 2020 and 74% in 2021 when comparing to National average – 64% /2019).
- The percentage of students achieving a grade 5 in English and Maths in 2021 has risen from 29% to 63% over the last five years, exceeding the 2019 national average of 40%.
- The average attainment grade for The Duston School (5.24) has exceeded the 2019 national average of 4.7.
- The 2021 progress 8 score is +0.54, with all four elements of attainment 8 being significantly positive (English +0.47, Maths +0.75, Ebacc +0.74, Open +0.25).

## THE DUSTON EDUCATION TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

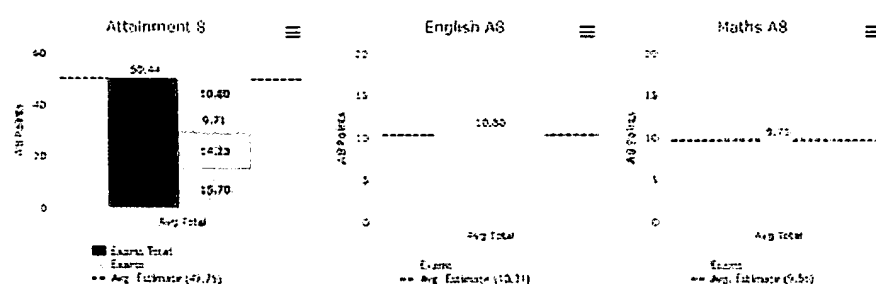
#### Strategic report (continued)

##### Achievements and performance (continued)

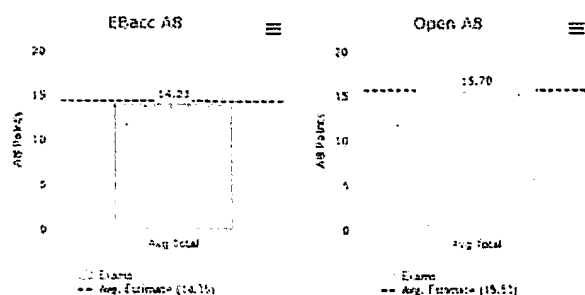
- The Duston School has a lower proportion of disadvantaged students to 2019 national (TDS 21% vs National 26.5%) despite their lower starting points, the percentage of students achieving a grade 5 in English and Maths exceeded the 2019 national average for like-for-like students (51% 2021 vs 25% 2019 national average).
- A similar picture can be seen with students achieving a grade 4 in English and Maths, disadvantaged students exceeded the national for like-for-like students with 64% vs 45%. This is also a significant increase on the 29% of students who achieved this measure in 2017/18.
- In 2021 the high prior attainment pupils that achieved English and Maths attainment at grade 5 or above is 82%, compared to 2019 nationally at 76.5%. This is a similar situation with the Middle prior attainment with 51% vs 22.4% nationally. Students from all starting points have achieved an estimated significantly positive progress score (High +0.53, Middle +0.65, Low +0.45).

Key areas of focus going forward:

- To continue to drive up outcomes for SEND students.
- To improve the French value added.
- For all subjects to achieve a positive Subject Progress Score.



The graphs above show the Attainment 8 total for the different measured key areas.



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## THE DUSTON EDUCATION TRUST

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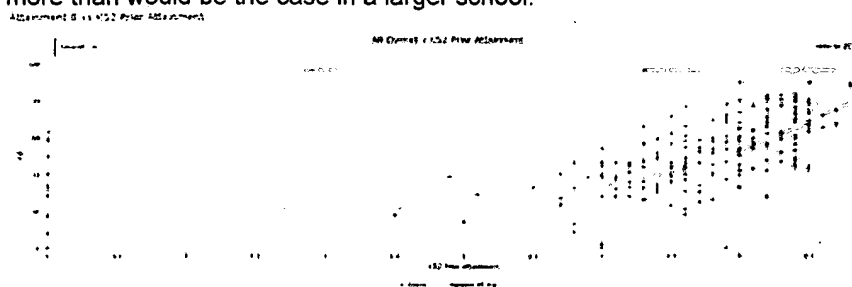
### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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#### Strategic report (continued)

##### Achievements and performance (continued)

The graphs above show the Progress 8 score for the different measured key areas. In addition, the greater the number of students, the smaller the range of the confidence interval. For smaller schools the confidence interval tends to be larger, since fewer pupils are included, and therefore the score could be impacted by performance of an individual pupil more than would be the case in a larger school.



The graph above shows the Attainment 8 vs Prior Attainment. The grey line is the National Attainment 8 Average for that prior attainment and their score.

2020/21 GCSE results although based on centre assessed grades, demonstrate a continued positive trend in all areas.

In 2020/21 the KS5 results:

- Academic average grade is 41.49 (B) with a value added score of +0.42.
- Applied General average grade is 41.06 (B) with a value added score of +0.75.
- Students that achieved AAB in 2 or more facilitating subjects was 19 (29.3%).

80% of students went to University with 25 (29%) went to a Russell Group University.

In 2018/19 for GCSE outcomes:

- The school had an average KS2 point score below that of the national average and yet still exceeded the national average results in achieving a grade 4 in English and Maths (71% vs 64% nationally). These represent the best results in the school's history.
- The percentage of students achieving a grade 5 in English and Maths has risen from 29% to 44% over the last two years, exceeding the local authority average (41%) and the national average.
- The average attainment grade for The Duston School (4.9) has also exceeded both the local authority average (4.5) and the national average (4.7), which now meets FFT20 estimates for attainment. This has increased from an average grade of 4.2 in 2017/18.
- The 2019 progress 8 score is +0.28, with all four elements of attainment 8 being significantly positive (English +0.19, Maths +0.33, Ebacc +0.32, Open +0.26).
- The Duston School has a similar proportion of disadvantaged students to national, despite their lower starting points, the percentage of students achieving a grade 5 in English and Maths exceeded the national average for like-for-like students (28% vs 25%).
- A similar picture can be seen with students achieving a grade 4 in English and Maths, disadvantaged students exceeded the national for like-for-like students with 57% vs 45%. This is also a significant increase on the 29% of students who achieved this measure in 2017/18. This was a significant priority outlined in the latest Ofsted AFIs.
- The Year 11 cohort had a lower proportion of high prior attaining pupils in comparison to national (40% vs 42%) and a higher proportion of lower prior attaining students (12% vs 13%). Students from all starting points have achieved an estimated significantly positive progress score (High +0.17, Middle +0.37, Low +0.27).

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## THE DUSTON EDUCATION TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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#### Strategic report (continued)

##### Achievements and performance (continued)

- 21.4% of all grades were graded at 9-7, 54% of all grades were graded at 9-5 and 73.1% of all grades were graded at 9-4, both a significant increase from previous years. 85% of subjects exceeded FFT 50 attainment targets and students from all ability starting points made positive progress.
- The Science value added increased from -0.3 to +0.22 and the Humanities value increased from -0.1 to +0.50. The percentage of students achieving the EBacc has also increased from 6% two years ago to 15% in 2018/19.

##### Key areas of focus going forward:

- To improve the languages value added.
- To continue to drive the progress of disadvantaged students.
- To increase the number of students completing the EBacc.
- To continue to drive up outcomes for SEND students.

2019/20 GCSE results although based on centre assessed grades, demonstrate a continued positive trend in all areas.

##### In Sixth Form:

- All students are expected to complete 30 hours of work experience per year relevant to their future careers and are supported in this process by the Post 16 Team.
- Bursary funding is used to support disadvantaged students in their visits to universities, relevant work experience and careers support.
- 100% of students from 2018/19 went on to university, employment or training with 75% going to University. A similar picture can be seen in 2019/20 with 79% of all students going to university with the remaining students completing further training or entering into employment.
- A Russell Group Tutor Group is in place to support the top performing students in their applications to the top universities.
- Every year a Freshers' Fair event is held where a variety of careers representatives and universities present stands.
- Every year a full enrichment week is held which includes various university visits, external speakers, CV writing/personal statement writing sessions and various careers events.
- A fully developed Horizons programme which incorporates sessions on:
  - Employability
  - CV Writing
  - Personal Statements
  - Employer/University Interview skills
  - Independent study skills
  - Memory mnemonics
  - Exam revision
  - Mental health
  - Well-being
  - Sexual health
  - Coping with exam stress
  - Building resilience
  - Studying through Covid restrictions
- Sessions are delivered from a range of internal and external speakers.
- All students have access to an independent careers advisor.

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## THE DUSTON EDUCATION TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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#### Strategic report (continued)

#### Achievements and performance (continued)

- All sixth form students are enrolled on the Unifrog online portal, as well being utilised for independent research, students are regularly signposted to set activities and Unifrog is utilised during the tutor time programme. Unifrog supports with not only university next steps and applications but offers a wide range of support for students considering employment or apprenticeships for post-18 options.
- The OAT group (Oxbridge and admissions tests) is in place to provide tailored support to those students applying to Oxbridge and courses which require admissions tests.

#### a. Key performance indicators

The Academy Trust met its aims and objectives for the academic year 2020-21 within the grant income and reserves received. The effective management of cash flow and scheduling of capital expenditure meant that the Academy's cash balances were never exceeded by commitments.

The Academy Trust uses a number of Key Financial Indicators to monitor financial successes of the Academy Trust, and progress improvement against the target set. These include:

1. Staffing costs as 78.90 % of total income (ex capital) (2020 - 79.60%).
2. Teaching staff costs as 79.36% of Total staff costs (2020 - 76.58%).
3. Staff costs as 78.72 % of total expenditure (ex capital) (2020 - 78.30%).
4. For the Y/E 31 August 2021 the PFI costs amounted to 10.31% of GAG income (2020 – 10.81%).
5. Current Assets / Current Liabilities 2.01 times (2020 – 1.76).

The Academy Trust also uses a number of non-financial key performance indicators to monitor their performances which include:

6. Teaching Staff to Support Staff ratio FTE: 2.1:1 (2019/20 1.7:1).
7. Average students attendance (Yr R to Yr 11) 93.6% (2018/19 95.4%) 2020/21 attendance has been effected by positive Covid cases counting against our overall attendance figure.
8. The Duston School has a similar proportion of disadvantaged students to national, despite their lower starting points, the percentage of disadvantaged students achieving a grade 5 in English and Maths at The Duston School was 51%. When comparing this to the national average in 2019, we exceeded this percentage of 25%.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)****Achievements and performance (continued)**

	<b>All</b>	<b>Non-PP</b>	<b>%Non-PP</b>	<b>PP</b>	<b>%PP</b>
2014 results	227	168	57.1	59	28.8
2015 results	234	170	61.2	64	35.9
2016 results	230	162	70.4	68	29.6
2017 results	224	171	76.3	53	23.7
2018 results	230	168	73	62	27
2019 results	235	177	75	58	25
2020 results	237	187	79	50	21
2021 results	239	187	78	51	21

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

**Financial review**

Most of the Academy Trust income is obtained from the DfE in the form of recurrent grants disbursed via the Education Skills Funding Agency (ESFA), the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities. The in-year surplus amounted to £329,607 (2020: surplus £244,244). The pension cost is not included when calculating restricted funds in-year surplus or deficit for the prior year.

The Academy Trust also received grants for fixed assets from the ESFA. In accordance with the charities statement of recommended practice, 'Accounting and Reporting Charities' (SORP 2019), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Local Government Pension Scheme (LGPS) for the Academy Trust has a deficit which is detailed in note 22 to the financial statements.

In response to the Covid-19 pandemic the school has responded accordingly in an extremely agile and professional manner, placing the safeguarding of our pupils and staff at the heart of all that we do. In anticipation of pupils returning to school in June 2020, subsequently in September 2020 and in March 2021 the entire school community was written to, detailing our approaches for the return of our pupils and arrangements for the new academic year. The communications, including training/explanation videos, detailing and our operational risk assessment detailing our approach.

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## THE DUSTON EDUCATION TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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#### Strategic report (continued)

Throughout the whole of the pandemic the school has sought to continue and maintain a clear consistency to its curricular delivery, ensuring that pupils continue to work in the same manner remotely as they would in school and curriculum plans have remained true.

The school has been hit by the pandemic, with a significant number of Covid-19 cases across all year groups and also the staffing body which impacted on the supply budget due to absence. Hard copies of all resources were provided for pupils who did not have online access at home which increased our reprographics costs in year. Microsoft Teams classes were set up to support pupils with the continuation of their learning. DFE approved resources (159 laptops and 15 iPads) were sent out to disadvantaged students promptly after the announcement, and pupils continued to use existing platforms such as MyMaths and Accelerated Reader to provide a sense of familiarity with the existing high-quality systems that the school use.

Post 16 students have been supported with their own platform, which includes access to tailor-made videos to assist them with their university applications. Year 6 to 7 transition was conducted remotely, with pupils benefiting from virtual tours of the school, video introductions to the pastoral team and guides to life at The Duston School.

The Swimming pool remained closed due to Covid restrictions and the school were unable to benefit through lettings income. The before and after school club was opened to children of staff only during the year due to impact of Covid which again limited income opportunities.

Additional Covid related funding was received in year and ringfenced in accordance with conditions of funding:

- One-off Government Covid funding of £45,859.
- Summer school income of £41,790.
- Catch up funding £134,186.
- Funding to support Asymptomatic testing £37,330.

The budget was closely managed with regular forecasting to ensure the schools finances remained secure.

#### a. Reserves policy

The Academy Trust's reserve policy takes into account the risk of fluctuations in grant income and spending needs. In year reserves are set to cover staffing costs, PFI costs and other commitments, to fund changes in the curriculum, and to meet unexpected emergencies such as urgent maintenance.

Unrestricted funds are used for the general purposes of the Academy Trust, at the discretion of the Trustees. Restricted funds will be spent in accordance with the terms of the particular funds. Demands on the Academy Trust restricted income funds will vary over the coming years. The Academy Trust policy is to ensure reserves are held to a prudent level designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies.

The deficit in the pension reserve relates to the non-teaching staff pension scheme where unlike the Teachers' Pension Scheme, separate assets are held to fund future liabilities. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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At 31 August 2021 the total funds comprised:

Unrestricted		286,984
Restricted:	Fixed asset funds	36,676,667
	Pension reserve	(4,459,000)
	Other	714,578
		<hr/>
		33,219,229
		=====

#### b. Investment policy

The Academy Trust's investment policy is for its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balance against inflation. In addition, to invest surplus cash funds to optimise returns but ensuring the investments instruments are such that there is no risk to the loss of these cash funds.

The Academy Trust is authorised to invest funds only in Banks authorised and monitored by the Financial Services Authority (FSA).

#### c. Principal risks and uncertainties

Trustees have assessed the major risks to which the Academy Trust is exposed and have identified those responsible for the management of these risks and planned mitigating action where possible. In addition, the Trustees have appointed MHA MacIntyre Hudson as internal auditors who will assess risk as part of their review and the Audit and Resource Committee has undertaken to oversee this area of responsibility going forward.

The principle risks identified are:

1. A challenge remains navigating the risks posed by Covid, especially in terms of staff and pupil attendance. There is also necessity for the school to support pupils to catch-up on any lost learning;
2. National/local changes to funding. The Academy will address any changes brought about by legislation and incorporate them into the financial plan;
3. The School has achieved a 'Good' Ofsted outcome. However, a challenge now for TDET is to navigate its own future;

Recruitment remains a concern, with Northamptonshire experiencing a recruitment crisis. There is a need to develop, nurture and promote internal staff whilst equally attracting high quality external applicants.

#### Fundraising

The Duston Education Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the Trust's complaints procedure.

We have been unable to run events and fundraisers during lockdown due to the restrictions imposed as a result of social distancing.



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**THE DUSTON EDUCATION TRUST**

**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Plans for future periods**

The Academy Trust will strive for the very best academic outcomes at both Key Stage 4 and 5. There is a need to both maintain and build on the impressive 2019 Key Stage 4 outcomes and Progress 8 score if the school is now to remain in the top 20% of all schools nationally (having been in the bottom 20%).

Key Stage 5 attainment will continue to be scrutinised so that the school strives to increase the level of performance for the Sixth Form, so that it is at least in line with national averages. The Academy will also continue to work to attract high quality teachers, trainees and support staff, who can deliver the Academy Trust's vision and aspirations.

The Academy Trust has reviewed its procedures to provide financial support for students whose families are in need, with a view to facilitating the participation of all of our students in the full range of activities and opportunities on offer. The Academy will undertake consultation with parents regarding the increased financial support through Pupil Premium and targeted resources to support learning for the students concerned.

A challenge will be navigating the risks posed by Covid. There is a necessity for the school to support pupils to catch-up on any lost learning. Both pupil and staffing absences remain an area of concern given the pandemic is not over.

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

The Academy Trust holds £9,583 (2020: £12,422) of 16-19 bursary funds as an agent for ESFA. Please refer to note 25 for further details.

**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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



.....  
**Mr R Monk**  
Chair of Trustees

Date: 13 December 2021

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## THE DUSTON EDUCATION TRUST

(A Company Limited by Guarantee)

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### GOVERNANCE STATEMENT

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#### Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Principal, 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 The Duston Education Trust 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
Mr R Monk, Chair of Trustees (appointed 2 December 2020)	4	5
Mr G Daly (resigned 2 December 2020)	1	2
Mrs G Knowlton-Maile	6	6
Mrs M Deacon-Viney	5	6
Mr S Strickland, Principal and Accounting Officer	6	6
Mr S Gherra (resigned 17 December 2020)	1	2
Mrs M Pruthi	6	6
Mrs A Pratt (resigned 15 October 2021)	5	6
Mrs G Stockley (resigned 19 October 2021)	4	6
Mr P Gillam	5	6
Mrs E Wimpres (appointed 6 May 2021)	1	3
Mrs E Hopkins	6	6
Mr A Crawte	6	6
Mr L Martin	6	6
Dr M Brewin	1	3

The Resources and Audit Committee is a sub-committee of the main board of Trustees. Its purpose is to propose a draft budget, scrutinise income and expenditure against the budget, monitor systems of control, and oversee statutory returns of a financial nature.

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**THE DUSTON EDUCATION TRUST****(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Daly (resigned 2 December 2020)	0	1
Mr S Gherra (resigned 17 December 2020)	1	1
Mrs G Knowlton-Maile	2	3
Mr S Strickland	3	3
Mrs M Pruthi	3	3
Mr R Monk (appointed 2 December 2020)	2	2

The Standards committee is a subcommittee of the main board of Trustees. Its purpose is to be a 'critical friend' to The Duston School (School) providing constructive challenge to the Principal and school leaders on the approach to curriculum, teaching standards, assessment and pupil progress.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr R Monk (appointed 2 December 2020)	2	2
Mrs E Hopkins	1	2
Mr P Gillam	2	2
Mr S Strickland	1	2
Mrs G Stockley (resigned 19 October 2021)	1	2
Mr A Crawte	2	2
Mr L Martin	2	2

We have Trustees linked to the following areas within the school, SEND, Safeguarding, Health and Safety, Finance and Pupil Premium. The outcome of link visits is shared with the full governing body.

Monthly finance reports are sent to all Trustees and Members for review via the online platform Trustee Hub. Financial information is discussed further during half termly monitoring meetings between the Business Manager and Chair of finance, the outcome of these monitoring visits is then shared with the full Governing Body. The staffing structure ensures that the Business Manager has a direct channel to liaise with Trustees at all times.

A new Chair of Trustees is in place and is currently undertaking the appropriate training via the NGA Chairs Development Programme.

A Governance Self Review was undertaken in June 2021 and a full Governance review is planned to follow this.

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## **THE DUSTON EDUCATION TRUST**

**(A Company Limited by Guarantee)**

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### **GOVERNANCE STATEMENT (CONTINUED)**

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#### **Review of value for money**

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

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

It has been difficult to ascertain with certainty the value for money offered by the school for the 2020/2021 academic year due to the impact of the pandemic and the use of TAG grades as opposed to pupils sitting public examinations.

#### **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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Duston Education Trust for the year 1 September 2020 to 31 August 2021 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 Trust 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 September 2020 to 31 August 2021 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided to buy-in an internal audit service from Moore

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**THE DUSTON EDUCATION TRUST**

**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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

The role of Moore includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period covered the following areas:

- Payroll
- Procurement
- Month End Procedures
- Governance
- Risk Register
- Management Reporting

The internal auditor reports to the board of Trustees through the Resources and Audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. The reviewer has delivered their schedule of work as planned. No material control issues were identified as a result of the work undertaken.

On a termly basis the internal auditor issues reports to the board of trustees on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Review of effectiveness**

As Accounting Officer, the Principal 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 internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

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



.....  
**Mr R Monk**  
Chair of Trustees



.....  
**Mr S Strickland**  
Accounting Officer

Date: 13 December 2021

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**THE DUSTON EDUCATION TRUST**

**(A Company Limited by Guarantee)**

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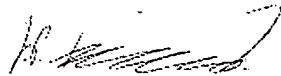
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of The Duston Education Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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



.....  
**Mr S Strickland**  
Accounting Officer

Date: 13 December 2021

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## THE DUSTON EDUCATION TRUST

(A Company Limited by Guarantee)

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

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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 Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

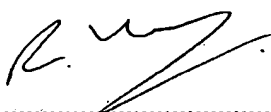
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....  
**Mr R Monk**  
Chair of Trustees

Date: 13 December 2021

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**THE DUSTON EDUCATION TRUST**

**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE DUSTON EDUCATION TRUST**

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**Opinion**

We have audited the financial statements of The Duston Education Trust (the 'Academy Trust') for the year ended 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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 Trust'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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**THE DUSTON EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE DUSTON EDUCATION TRUST (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 (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Strategic Report and the Directors' 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 Trust 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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## **THE DUSTON EDUCATION TRUST**

**(A Company Limited by Guarantee)**

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### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE DUSTON EDUCATION TRUST (CONTINUED)**

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#### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust 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 Trust'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 Trust 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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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**THE DUSTON EDUCATION TRUST**

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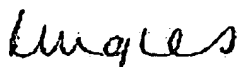
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
DUSTON EDUCATION TRUST (CONTINUED)**

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**Use of our report**

This report is made solely to the Academy Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)**

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants

Statutory Auditors

Northampton

Date: 15 December 2021

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**THE DUSTON EDUCATION TRUST**

**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE DUSTON EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 11 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Duston Education Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of The Duston Education Trust's Accounting Officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of The Duston Education Trust's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

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**THE DUSTON EDUCATION TRUST**

**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
DUSTON EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

**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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*MHA MacIntyre Hudson*

**MHA MacIntyre Hudson**  
Chartered Accountants  
Statutory Auditors

Date: 15 December 2021

**THE DUSTON EDUCATION TRUST**

**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	50,623	45,348	221,613	317,584	145,514
Charitable activities	4	-	10,240,483	-	10,240,483	9,551,203
Other trading activities	5	-	-	-	-	6,165
Investments	6	196	-	-	196	688
<b>Total income</b>		<b>50,819</b>	<b>10,285,831</b>	<b>221,613</b>	<b>10,558,263</b>	<b>9,703,570</b>
<b>Expenditure on:</b>						
Raising funds		27,431	10,236	-	37,667	101,423
Charitable activities		-	10,322,654	1,019,885	11,342,539	10,766,788
<b>Total expenditure</b>	7	<b>27,431</b>	<b>10,332,890</b>	<b>1,019,885</b>	<b>11,380,206</b>	<b>10,868,211</b>
<b>Net income /(expenditure)</b>		<b>23,388</b>	<b>(47,059)</b>	<b>(798,272)</b>	<b>(821,943)</b>	<b>(1,164,641)</b>
Transfers between funds	15	-	(34,722)	34,722	-	-
<b>Net movement in funds before other recognised losses</b>		<b>23,388</b>	<b>(81,781)</b>	<b>(763,550)</b>	<b>(821,943)</b>	<b>(1,164,641)</b>
<b>Other recognised losses:</b>						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(882,000)	-	(882,000)	453,000
<b>Net movement in funds</b>		<b>23,388</b>	<b>(963,781)</b>	<b>(763,550)</b>	<b>(1,703,943)</b>	<b>(711,641)</b>

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**THE DUSTON EDUCATION TRUST****(A Company Limited by Guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>Note</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward	263,596	(2,780,641)	37,440,217	34,923,172	35,634,813
Net movement in funds	23,388	(963,781)	(763,550)	(1,703,943)	(711,641)
<b>Total funds carried forward</b>	<b>286,984</b>	<b>(3,744,422)</b>	<b>36,676,667</b>	<b>33,219,229</b>	<b>34,923,172</b>

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

The notes on pages 33 to 58 form part of these financial statements.

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**THE DUSTON EDUCATION TRUST****(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09299605**

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**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	36,676,667	37,440,217
<b>Current assets</b>			
Debtors	13	332,311	246,463
Cash at bank and in hand	20,21	1,657,900	1,310,435
		<u>1,990,211</u>	<u>1,556,898</u>
Creditors: amounts falling due within one year	14	(988,649)	(884,943)
<b>Net current assets</b>		<u>1,001,562</u>	<u>671,955</u>
<b>Total assets less current liabilities</b>		<u>37,678,229</u>	<u>38,112,172</u>
Defined benefit pension scheme liability	22	(4,459,000)	(3,189,000)
<b>Total net assets</b>		<u><u>33,219,229</u></u>	<u><u>34,923,172</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	15	36,676,667	37,440,217
Restricted income funds	15	714,578	408,359
		<u>37,391,245</u>	<u>37,848,576</u>
Restricted funds excluding pension asset	15	37,391,245	37,848,576
Pension reserve	15	(4,459,000)	(3,189,000)
<b>Total restricted funds</b>	15	<u>32,932,245</u>	<u>34,659,576</u>
<b>Unrestricted income funds</b>	15	<u>286,984</u>	<u>263,596</u>
<b>Total funds</b>		<u><u>33,219,229</u></u>	<u><u>34,923,172</u></u>



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**THE DUSTON EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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The financial statements on pages 28 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Mr R Monk**  
Chair of Trustees

Date: 13 December 2021

The notes on pages 33 to 58 form part of these financial statements.

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**THE DUSTON EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	17	592,511	344,177
<b>Cash flows from investing activities</b>	19	(220,887)	(30,591)
<b>Cash flows from financing activities</b>	18	(24,159)	-
<b>Change in cash and cash equivalents in the year</b>		<b>347,465</b>	<b>313,586</b>
Cash and cash equivalents at the beginning of the year		1,310,435	996,849
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<u><b>1,657,900</b></u>	<u><b>1,310,435</b></u>

The notes on pages 33 to 58 form part of these financial statements

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**THE DUSTON EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies**

The Duston Education Trust is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1. The nature of the academy trust's operations and principal activity are detailed in the Trustees' Report.

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.

The financial statements are prepared in £ sterling, rounded to the nearest £1.

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, 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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

All incoming resources are recognised when the Academy Trust 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.

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## THE DUSTON EDUCATION TRUST

(A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1. Accounting policies (continued)

##### 1.3 Income (continued)

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

##### 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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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**THE DUSTON EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.5 Taxation**

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

Accordingly, the Academy Trust 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.

**1.6 Tangible fixed assets and depreciation**

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, at rates calculated to write off the cost of these assets less their estimated residual value, basis over their expected useful lives on the following basis:

Depreciation is provided on the following bases:

Freehold land and property	- 50 years straight line (land is not depreciated) or estimated useful life if lower
Furniture and equipment	- 3 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 3 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.

**1.7 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 Trust 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.

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**THE DUSTON EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.8 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust 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 13. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

*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 14. 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.

**1.9 Leased assets**

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

**1.10 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of 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 Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.10 Pensions (continued)**

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

**1.11 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 25.

**1.12 PFI Contracts**

The buildings used by the Academy Trust were constructed under a Private Finance Initiative (PFI) Contract between Northamptonshire County Council (Local Authority) and a Private Contractor. The project was completed prior to the School's conversion to Academy status. On conversion, the Academy Trust has entered into a School Agreement with the Local Authority which transfers the Local Authority's main obligations under the PFI Contract to the Academy Trust.

The Academy Trust is responsible for the revenue costs of maintaining the facilities. The payments made to the Local Authority in respect of the PFI Contract unitary charge relating to these revenue costs are therefore expensed to the Statement of Financial Activities in the period to which they relate.

The land was transferred to the Academy Trust by the Local Authority on conversion to an Academy. As the Academy Trust takes on the risks and rewards with the land and buildings, including the long term maintenance of the property once the PFI contract has ended, the land and buildings are capitalised as fixed assets on the Academy Trust's Balance Sheet at valuation using the depreciated replacement cost basis. These assets are then depreciated over their useful economic life.

**1.13 Fund accounting**

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

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

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

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## THE DUSTON EDUCATION TRUST

(A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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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 Trust trust 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 22, will impact the carrying amount of the pension liability.

Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	50,623	45,348	188,956	284,927	114,266
Capital Grants	-	-	32,657	32,657	31,248
	<u>50,623</u>	<u>45,348</u>	<u>221,613</u>	<u>317,584</u>	<u>145,514</u>



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**THE DUSTON EDUCATION TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**4. Funding for the Academy Trust's educational operations**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>DfE/ESFA grants</b>			
General annual grant (GAG)	8,876,348	<b>8,876,348</b>	8,310,376
Other DfE/ESFA grants			
Pupil premium	281,685	<b>281,685</b>	292,466
Teachers' pay and pension grant	449,566	<b>449,566</b>	427,885
Other DfE/ESFA grants	52,436	<b>52,436</b>	118,817
Universal infant free school meals	70,433	<b>70,433</b>	78,515
	<u>9,730,468</u>	<u><b>9,730,468</b></u>	<u>9,228,059</u>
<b>Other Government grants</b>			
Local authority grants	250,850	<b>250,850</b>	318,644
	<u>250,850</u>	<u><b>250,850</b></u>	<u>318,644</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	134,186	<b>134,186</b>	-
Other DfE/ESFA COVID-19 Funding	124,979	<b>124,979</b>	4,500
	<u>259,165</u>	<u><b>259,165</b></u>	<u>4,500</u>
	<u><u>10,240,483</u></u>	<u><u><b>10,240,483</b></u></u>	<u><u>9,551,203</u></u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals, Teachers' pay and pension grant and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £134,186 of catch-up premium and costs incurred in respect of this funding totalled £127,266, with the remaining £6,920 to be spent in 2021/22.

**THE DUSTON EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. Income from other trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff Services - Consultancy	-	-	6,165

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Bank interest receivable	196	196	688

**7. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Expenditure on raising voluntary income	14,895	-	22,772	37,667	101,423
The Academy Trust's educational operations:					
Direct costs	7,200,017	-	274,746	7,474,763	6,964,423
Allocated support costs	941,140	2,276,756	649,880	3,867,776	3,802,365
	<u>8,156,052</u>	<u>2,276,756</u>	<u>947,398</u>	<u>11,380,206</u>	<u>10,868,211</u>

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**THE DUSTON EDUCATION TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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Net (income)/expenditure for the period includes:

	2021 £	2020 £
Depreciation	1,017,290	1,001,456
Fees payable to the auditor for audit	10,000	10,000
Fees payable to the auditor for non-audit	23,140	19,954
Operating lease charges	24,159	18,119
	<u>1,074,589</u>	<u>1,049,529</u>

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	7,474,763	3,867,776	11,342,539	10,766,788
	<u>7,474,763</u>	<u>3,867,776</u>	<u>11,342,539</u>	<u>10,766,788</u>

**Analysis of support costs**

	Total funds 2021 £	Total funds 2020 £
LGPS pension costs	57,000	64,000
Staff costs	941,140	1,009,490
Depreciation	1,017,290	1,001,456
Technology costs	57,549	58,095
Premises costs	1,259,466	1,259,099
Governance costs	35,373	30,305
Other support costs	499,958	379,920
	<u>3,867,776</u>	<u>3,802,365</u>

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**THE DUSTON EDUCATION TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**9. Staff****a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	5,883,188	5,526,649
Social security costs	619,132	566,361
Pension costs	1,595,549	1,489,723
	<u>8,097,869</u>	<u>7,582,733</u>
Agency staff costs	58,183	119,017
	<u>8,156,052</u>	<u>7,701,750</u>

**b. Staff numbers**

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

	2021 No.	2020 No.
Teaching	99	88
Administration and support	71	81
Management	14	14
	<u>184</u>	<u>183</u>

**c. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	6	2
In the band £70,001 - £80,000	1	2
In the band £110,001 - £120,000	-	1
In the band £130,001 - £140,000	1	-
	<u>8</u>	<u>5</u>

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**THE DUSTON EDUCATION TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**9. Staff (continued)****c. Higher paid staff (continued)**

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for these staff members amounted to £107,315 (2020: £63,707).

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,266,705 (2020: £1,219,011).

**10. Related party transactions - Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. 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:

		2021	2020
		£	£
Mr S Strickland, Principal and accounting officer	Remuneration	130,000 -	110,000 -
		135,000	115,000
Mr L Martin	Pension contributions paid	N/A	N/A
	Remuneration	40,000 -	40,000 -
Mrs A Pratt (resigned 15 October 2021)		45,000	45,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
	Remuneration	10,000 -	10,000 -
		15,000	15,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to no Trustees (2020 - £436 to 1 Trustee).

**11. Trustees' and Officers' insurance**

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on The Academy Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

**THE DUSTON EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**12. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	42,578,366	240,828	936,499	11,339	43,767,032
Additions	188,956	1,300	63,484	-	253,740
At 31 August 2021	42,767,322	242,128	999,983	11,339	44,020,772
<b>Depreciation</b>					
At 1 September 2020	5,229,024	217,083	869,369	11,339	6,326,815
Charge for the year	950,732	16,013	50,545	-	1,017,290
At 31 August 2021	6,179,756	233,096	919,914	11,339	7,344,105
<b>Net book value</b>					
At 31 August 2021	36,587,566	9,032	80,069	-	36,676,667
At 31 August 2020	37,349,342	23,745	67,130	-	37,440,217

**13. Debtors**

	2021 £	2020 £
Trade debtors	4,155	4,189
VAT recoverable	50,463	46,792
Prepayments and accrued income	277,693	195,482
	332,311	246,463

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**THE DUSTON EDUCATION TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	2021 £	2020 £
Trade creditors	379,016	399,255
Other taxation and social security	155,050	134,553
Other creditors	161,315	149,316
Accruals and deferred income	293,268	201,819
	<u>988,649</u>	<u>884,943</u>
	2021 £	2020 £
Deferred income at 1 September 2020	49,084	127,358
Resources deferred during the year	93,929	49,084
Amounts released from previous periods	(49,084)	(127,358)
	<u>93,929</u>	<u>49,084</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for local authority income £52,000 (2020: £nil), universal infant free school meals £37,736 (2020: £42,793), and other income £4,193 (2020: £6,291) relating to future periods.

**THE DUSTON EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
Unrestricted funds	263,596	50,819	(27,431)	-	-	286,984
<b>Restricted general funds</b>						
General annual grant (GAG)	215,722	8,876,348	(8,583,034)	-	-	509,036
Other DfE/ESFA grants	32,831	732,136	(691,429)	(34,722)	-	38,816
Pupil premium	-	281,685	(281,685)	-	-	-
Inherited funds	159,806	-	-	-	-	159,806
Restricted Local Authority	-	250,850	(250,850)	-	-	-
Miscellaneous income	-	10,626	(10,626)	-	-	-
Catch-up premium	-	134,186	(127,266)	-	-	6,920
Pension reserve	(3,189,000)	-	(388,000)	-	(882,000)	(4,459,000)
	<u>(2,780,641)</u>	<u>10,285,831</u>	<u>(10,332,890)</u>	<u>(34,722)</u>	<u>(882,000)</u>	<u>(3,744,422)</u>



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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
Capital expenditure non-GAG	198,838	-	(56,656)	-	-	142,182
Inherited assets	37,170,145	-	(960,634)	-	-	36,209,511
DfE/ESFA capital grants (unspent)	-	32,657	(2,595)	(30,062)	-	-
DfE/ESFA capital grants (spent)	71,234	-	-	30,062	-	101,296
Donated fixed assets	-	188,956	-	34,722	-	223,678
	<u>37,440,217</u>	<u>221,613</u>	<u>(1,019,885)</u>	<u>34,722</u>	<u>-</u>	<u>36,676,667</u>
<b>Total Restricted funds</b>	<u>34,659,576</u>	<u>10,507,444</u>	<u>(11,352,775)</u>	<u>-</u>	<u>(882,000)</u>	<u>32,932,245</u>
<b>Total funds</b>	<u>34,923,172</u>	<u>10,558,263</u>	<u>(11,380,206)</u>	<u>-</u>	<u>(882,000)</u>	<u>33,219,229</u>

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

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the ESFA.

Restricted fixed assets funds amounting to £36,487,711 will be reserved against future depreciation charges..

The transfer between restricted funds and restricted fixed asset funds of £34,722 represents amounts capitalised during the year.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
Unrestricted funds	250,435	107,230	(94,069)	-	-	263,596
<b>Restricted funds</b>						
General annual grant (GAG)	8,115	8,310,376	(8,102,769)	-	-	215,722
Other DfE/ESFA grants	9,355	635,043	(611,598)	31	-	32,831
Pupil premium	-	292,466	(292,466)	-	-	-
Inherited funds	159,806	-	-	-	-	159,806
Restricted Local Authority	-	318,644	(316,043)	(2,601)	-	-
Miscellaneous income	-	4,063	(4,063)	-	-	-
GUTP/teacher recharges	-	4,500	(4,500)	-	-	-
Pension reserve	(3,232,000)	-	(410,000)	-	453,000	(3,189,000)
	<u>(3,054,724)</u>	<u>9,565,092</u>	<u>(9,741,439)</u>	<u>(2,570)</u>	<u>453,000</u>	<u>(2,780,641)</u>

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**THE DUSTON EDUCATION TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Restricted fixed asset funds</b>						
Capital expenditure non GAG	237,058	-	(40,821)	2,601	-	198,838
Inherited assets	38,130,778	-	(960,633)	-	-	37,170,145
DfE/ESFA capital grants (unspent)	71,266	31,248	(31,249)	(71,265)	-	-
DfE/ESFA capital grants (spent)	-	-	-	71,234	-	71,234
	<u>38,439,102</u>	<u>31,248</u>	<u>(1,032,703)</u>	<u>2,570</u>	<u>-</u>	<u>37,440,217</u>
<b>Total Restricted funds</b>	<u>35,384,378</u>	<u>9,596,340</u>	<u>(10,774,142)</u>	<u>-</u>	<u>453,000</u>	<u>34,659,576</u>
<b>Total funds</b>	<u><u>35,634,813</u></u>	<u><u>9,703,570</u></u>	<u><u>(10,868,211)</u></u>	<u><u>-</u></u>	<u><u>453,000</u></u>	<u><u>34,923,172</u></u>

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**THE DUSTON EDUCATION TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	36,676,667	36,676,667
Current assets	286,984	1,703,227	-	1,990,211
Creditors due within one year	-	(988,649)	-	(988,649)
Provisions for liabilities and charges	-	(4,459,000)	-	(4,459,000)
<b>Total</b>	<b>286,984</b>	<b>(3,744,422)</b>	<b>36,676,667</b>	<b>33,219,229</b>

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	37,440,217	37,440,217
Current assets	264,008	1,292,890	-	1,556,898
Creditors due within one year	(412)	(884,531)	-	(884,943)
Provisions for liabilities and charges	-	(3,189,000)	-	(3,189,000)
<b>Total</b>	<b>263,596</b>	<b>(2,780,641)</b>	<b>37,440,217</b>	<b>34,923,172</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(821,943)</b>	(1,164,641)
<b>Adjustments for:</b>		
Depreciation	<b>1,017,290</b>	990,116
Interest receivable	<b>(196)</b>	(688)
Capital grants from DfE and other capital income	<b>(32,657)</b>	(31,248)
Defined benefit pension scheme cost less contributions payable	<b>331,000</b>	346,000
Defined benefit pension scheme finance cost	<b>57,000</b>	64,000
(Increase)/decrease in debtors	<b>(85,848)</b>	13,456
Increase in creditors	<b>127,865</b>	127,182
<b>Net cash provided by operating activities</b>	<b>592,511</b>	344,177

**18. Cash flows from financing activities**

	2021 £	2020 £
Repayments of finance leases	<b>(24,159)</b>	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(24,159)</b>	-

**19. Cash flows from investing activities**

	2021 £	2020 £
Interest receivable	<b>196</b>	688
Purchase of tangible fixed assets	<b>(253,740)</b>	(62,527)
Capital grants from DfE Group	<b>32,657</b>	31,248
<b>Net cash used in investing activities</b>	<b>(220,887)</b>	(30,591)

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**THE DUSTON EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	1,657,900	1,310,435
<b>Total cash and cash equivalents</b>	<b>1,657,900</b>	<b>1,310,435</b>

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,310,435	347,465	1,657,900
	<b>1,310,435</b>	<b>347,465</b>	<b>1,657,900</b>

**22. Pension commitments**

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

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

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

**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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## THE DUSTON EDUCATION TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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#### 22. Pension commitments (continued)

##### The Teachers' Pension Budgeting and Valuation Account

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2019. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,027,549 (2020 - £901,723).

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

##### 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 2021 was £312,000 (2020 - £314,000), of which employer's contributions totalled £237,000 (2020 - £242,000) and employees' contributions totalled £75,000 (2020 - £72,000). The agreed contribution rates for future years are 23.6 per cent for employers and 12.5 per cent for employees.

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

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

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**THE DUSTON EDUCATION TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Pension commitments (continued)****Principal actuarial assumptions**

	2021 %	2020 %
Rate of increase in salaries	3.40	2.70
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
Commutation of pensions to lump sums	50.00	50.00

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

	2021 Years	2020 Years
Retiring today		
Males	21.7	21.5
Females	24.1	23.7
Retiring in 20 years		
Males	22.8	22.3
Females	25.8	25.1

**Sensitivity analysis**

	2021 £	2020 £
Discount rate +0.1% (2020: +0.5%)	246,000	971,000
Discount rate -0.1% (2020: -0.5%)	(246,000)	(971,000)
Mortality assumption - 1 year increase	384,000	218,000
Mortality assumption - 1 year decrease	(384,000)	(218,000)
CPI rate +0.1% (2020: +0.5%)	231,000	907,000
CPI rate -0.1% (2020: -0.5%)	(231,000)	(907,000)



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**THE DUSTON EDUCATION TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Pension commitments (continued)****Share of scheme assets**

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

	2021 £	2020 £
Equities	3,443,000	2,803,000
Bonds	1,028,000	650,000
Property	617,000	487,000
Cash	51,000	122,000
<b>Total market value of assets</b>	<b>5,139,000</b>	<b>4,062,000</b>

The actual return on scheme assets was £828,000 (2020 - £(38,000)).

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

	2021 £	2020 £
Current service cost	(568,000)	(581,000)
Past service cost	-	(7,000)
Interest income	71,000	76,000
Interest cost	(128,000)	(140,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(625,000)</b>	<b>(652,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>7,251,000</b>	<b>7,077,000</b>
Interest cost	128,000	140,000
Employee contributions	75,000	72,000
Actuarial losses/(gains)	1,639,000	(567,000)
Benefits paid	(63,000)	(59,000)
Past service costs	-	7,000
Current service cost	568,000	581,000
<b>At 31 August</b>	<b>9,598,000</b>	<b>7,251,000</b>

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**THE DUSTON EDUCATION TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>4,062,000</b>	<b>3,845,000</b>
Return on plan assets (excluding net interest on the net defined pension liability)	71,000	76,000
Actuarial gains/(losses)	757,000	(114,000)
Employer contributions	237,000	242,000
Employee contributions	75,000	72,000
Benefits paid	(63,000)	(59,000)
<b>At 31 August</b>	<b>5,139,000</b>	<b>4,062,000</b>

	2021 £	2020 £
<b>Total remeasurements recognised in Other Comprehensive Income:</b>		
Changes in financial assumptions	(1,616,000)	(200,000)
Changes in demographic assumptions	(130,000)	96,000
Other experience	107,000	671,000
Return on assets excluding amounts included in net interest	757,000	(114,000)
	<b>(882,000)</b>	<b>453,000</b>

	2021 £	2020 £
<b>The amounts recognised in the balance sheet are:</b>		
Closing fair value of scheme assets	5,139,000	4,062,000
Closing defined benefit obligation	(9,598,000)	(7,251,000)
	<b>(4,459,000)</b>	<b>(3,189,000)</b>

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**THE DUSTON EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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	2021 £	2020 £
<b>Other finance costs</b>		
Interest income on pension scheme assets	71,000	76,000
Interest on pension scheme liabilities	(128,000)	(140,000)
	<u>(57,000)</u>	<u>(64,000)</u>

**23. Operating lease commitments**

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
<b>Amounts payable:</b>		
Within 1 year	-	24,159
	<u>-</u>	<u>24,159</u>

**24. Other financial commitments**

The Duston Education Trust is a PFI school (Private Finance Initiative - a procurement method that uses private school sector investment to deliver public sector services). Therefore The Duston Education Trust have a PFI agreement that approximately £457k will be made available each year for the services provided. Based on an expected inflationary rate of 2.5% (2020: 2.5%) per year the commitment is expected to be:

	2021 £	2020 £
Within 1 year	681,694	668,592
Between 1 and 5 years	2,726,776	2,674,368
After more than 5 years	7,498,634	8,023,105
	<u>10,907,104</u>	<u>11,366,065</u>

**25. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

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## **THE DUSTON EDUCATION TRUST**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **26. Related party transactions**

Owing to the nature of the Academy Trust 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Mr J McCann, Trustee of The Duston Education Trust, is a director of Inclusion Quality Mark (UK) Limited. During the year Inclusion Quality Mark (UK) Limited invoiced the Duston Education Trust for an inclusion review, amount to £1,075 (2020: £1,158).

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 10.

#### **27. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £15,529 (2020: £20,706) and disbursed £18,368 (2020: £13,570) from the fund. An amount of £9,583 (2020: £12,422) is included in other creditors relating to undistributed funds that is repayable to the ESFA.