

**Company Registration Number: 13306248** (England and Wales)

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**



**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Lyn Murray, Chief Operating Officer of Clifton Diocese Clifton Catholic Diocese Education Foundation The Right Reverend John Bosco Macdonald Mary Cox, Director of Schools and Colleges, Clifton Diocese
<b>Trustees</b>	C Christie, Chair of Trustees C Jarvis, Vice-Chair of Trustees P Smith, Chair of CEO PR Panel J Marsh G Webb (resigned 31 December 2024) K Chappell (appointed 8 January 2025)
<b>Company registered number</b>	13306248
<b>Company name</b>	The Dunstan Catholic Educational Trust
<b>Principal and registered office</b>	St Joseph's Catholic Primary School Park Avenue Bridgwater Somerset TA6 7EE
<b>Company secretary</b>	C Emery (appointed 1 January 2025) S Pinfold (resigned 31 December 2024)
<b>Chief executive officer</b>	H Taylor
<b>Senior management team</b>	M Ratcliff, Chief Financial Officer R Simmonds, Director of School Improvement
<b>Independent auditors</b>	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
<b>Bankers</b>	Lloyds Bank Slight Hill North 2 Bankhead Crossway North Edinburgh EH11 4DT
<b>Solicitors</b>	Stone King 13 Queen Square Bath BA1 2HJ

## **THE DUNSTAN CATHOLIC EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees present their annual report together with the financial statements and Auditors' Report of the Charitable Company for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

Dunstan Catholic Educational Trust currently operates thirteen primary academies across Somerset, North Somerset, Wiltshire and Bath & North East Somerset (BANES) with a combined total of 2,375 pupils. The Trust was opened on 1 March 2022 with six primary schools, two primary schools joined during 2022-23, two further primary schools joined the Trust during 2023-24 and three further primary schools joined the Trust during 2024-25.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Schools**

Corpus Christi Catholic Primary School, Weston-Super-Mare  
Christ the King Catholic Primary School, Amesbury  
St Gilda's Catholic Primary School, Yeovil  
St Joseph's Catholic Primary School, Bridgwater  
St Joseph's Catholic Primary & Nursery School, Burnham-on-Sea  
St Joseph and St Teresa Catholic Primary School, Wells  
Our Lady of Mount Carmel Catholic Primary School, Wincanton  
Saint Edmunds Catholic Primary School, Calne  
St Louis Catholic Primary School, Frome  
St Mary's Catholic Primary School, Chippenham  
St Benedict's Catholic Primary School, Midsomer Norton (joined 1 June 2025)  
St John's Catholic Primary School, Bath (joined 1 June 2025)  
St Mary's Catholic Primary School, Bath (joined 1 June 2025)

#### **Constitution**

The Dunstan Catholic Educational Trust was incorporated on 31 March 2021 and opened as an Academy Trust on 1 March 2022. It is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of The Dunstan Catholic Educational Trust (DCET) are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Dunstan Catholic Educational Trust (DCET).

Details of the Trustees who served throughout the period, and to the date the accounts are approved are included in the Reference and Administration Details.

#### **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 they cease to be a Member.

#### **Trustees' Indemnities**

Trustees are indemnified by the Trust's Risk Protection Arrangement insurance policy currently in force.

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

The Trust adopted the latest model articles of association for Catholic academy trusts on 12 July 2022. The recruitment and appointment of Trustees/Directors is managed by Clifton Diocese as the Articles determine that the Diocesan Bishop shall appoint all Directors as Foundation Directors and, where in their opinion the standards or Catholic life of the school at any Academy has fallen unacceptably low, the Bishop may stipulate that one or more of the following shall be appointed as an Ex-Officio Director for such terms as the Diocesan Bishop shall provide (noting guidance in 4.2.1 of the Academy Trust Governance Guide for there to be significant separation between members and academy Trustees/Directors):

## **THE DUNSTAN CATHOLIC EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)**

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

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- The Diocesan Schools Commissioner (also an ex-officio Member)
- The Diocesan Chief Operating Officer (also an ex-officio Member)
- The Diocesan Capital Strategy Manager

The Trust Board Chair is invited to join the interview panel when an applicant has been deemed by the Diocesan Governance Officer to potentially have the skills and experience required to fulfil the role of a charitable trustee and company director effectively.

Following interview, all applicants are provided with a conditional offer of appointment by the Bishop and must also sign a declaration to uphold the Catholic ethos of the Trust and its schools, as well as satisfactorily completing the outstanding recruitment formalities i.e., enhanced DBS, section 128 check and references.

The Diocesan Governance Officer invites newly appointed Trustees/Directors to the next scheduled foundation director training delivered by Clifton Diocese and provides a list of other training and development opportunities available via the Diocese.

The Head of Governance (HoG) invites the newly appointed Trustee/Director to complete and return all statutory forms and declarations to enable the registration at Companies House and maintenance of up-to-date records on the Trust's website and Getting Information About Schools (GIAS). The HoG works with the Trust Board Chair and Chief Executive Officer to oversee the provision of induction support, including one-to-one meetings to explain more about the context and priorities of the Trust, the schedule of meetings, in-house and external training materials and events available, where to locate meeting papers.

All Trustee/Directors participate in accompanied visits to schools to get to know the schools and evidence independent monitoring and evaluation throughout the year.

All members of the Trust's governance team are invited to attend an annual Trust Governance Conference, and are invited to input to the Trust's strategic planning, relevant audit and self-evaluation processes. Trustee/Directors also invite Chairs of the Local Governing Committee for each school to regular meetings with themselves and members of the Central Services Team to provide two-way communication and updates.

#### **Organisational Structure**

A diagram of the Trust's governance structure and copy of its Scheme of Delegated Authority showing the delegated roles and responsibilities to the Trust Board's established committees and executives can be found via the Trust's website: Governance | The Dunstan Catholic Educational Trust ([thedcet.com](http://thedcet.com)).

The Chief Executive Officer is the Accounting Officer.

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

The Trust Board has established a Chief Executive Officer Performance Review (CEO PR) Panel and Trust People, Governance, and Communications Committee (previously the Remuneration and Nominations Committee) to oversee the performance management and pay of its Chief Executive Officer in line with the adopted appraisal and pay policies.

The CEO leads the appraisal and pay meetings for every school's headteacher, informed by data and input from the relevant Local Governing Committee Chair (or another nominated governor). The CEO then, where appropriate, submits any evidence-based pay progression proposals in relation to other employees to the Trust People, Governance and Communications Committee (previously the Remuneration and Nomination Committee) for consideration in line with the agreed pay policy.

#### **Trade union facility time**

There were no relevant union officials for the year ended 31 August 2025.

## **THE DUNSTAN CATHOLIC EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)**

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

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#### **Related Parties and other Connected Charities and Organisations**

Clifton Diocese is a related party of the Trust. The Bishop of Clifton Diocese is registered at Companies House as a 'Person with Significant Control' as he has the sole right to appoint and remove all trustee/directors.

#### **Engagement with employees (including disabled persons)**

The Trust is an equal opportunities employer with around 378 staff but takes care to keep staff (as well as parents) updated via a Trust newsletter. Regular updates are also provided at the Chairs and Clerks and Headteachers' Forums and via Trust update briefing notes. Staff are encouraged to engage in continuous professional development at shared inset days, learning sets, in-house and external training events and professional networks.

Staff wellbeing is a high priority so professional counselling and wellbeing advice and guidance is made available via Care First. All schools have appointed and trained a Senior leader as a Mental Health First aider.

The CEO meets regularly with headteachers to invite their input in shaping and monitoring policy and practice. Headteachers have also had the opportunity to work alongside the CEO and Trustees during their visits to schools and in their strategic planning events.

The CEO meets regularly with trade union representatives to keep them up-to-date on developments and to consult with them when appropriate.

### **OBJECTIVES AND ACTIVITIES**

#### **Objects and Aims**

The Company's objects are specifically restricted to the advancement of the Catholic religion in the Diocese by such means as the Diocesan Bishop may think fit and proper by, but without prejudice to the generality of the foregoing, the establishing, maintaining, carrying on, managing and developing of Catholic schools in the United Kingdom conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church.

Subject to the approval of the Diocesan Bishop, during the period that the objects above are being fulfilled and form the majority of the activities of the Company, the advancement of education by the establishing, maintaining, carrying on, managing and developing of schools which are not Catholic in the United Kingdom.

#### **Objectives, Strategies and Activities**

The Trust's strategic plan 2022-2025 sets out the details of our vision, values and strategic aims. A copy can be found on the Trust's website via: About The Dunstan Catholic Educational Trust ([thedcet.com](http://thedcet.com)).

#### **Public Benefit**

The Trustees confirm they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Trustees are clear about the charitable company's objects and core purpose and have aligned the Trust's vision, values and strategic aims to support its delivery in practice. The details are shown in the Trust's strategic plan 2022-2025 and a copy can be found on the Trust's website via: About The Dunstan Catholic Educational Trust ([thedcet.com](http://thedcet.com)). Overseeing implementation of the Trust's strategic plan ensures that the Trust Board makes decisions about resourcing to ensure that our pupils, people, communities and environment benefit in ways that are consistent with the core purpose.

## **THE DUNSTAN CATHOLIC EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)**

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

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This annual report details the conclusion of our previous strategic cycle and introduces our new strategic plan, effective as of the new 2025 academic year. The strategic plan for 2025-2030 is shaped by five key areas of flourishing and guided by the Trust values. A copy will be placed on the Trust's website.

Pupils benefit from being part of a bigger family of Catholic schools where employees, Trustees and governance work together to share best practice to improve the quality of education and outcomes for children in the communities served by its thirteen schools across Somerset, North Somerset, Wiltshire and BANES. The pupils in the Trust are also encouraged to focus on elements of Catholic Social Teaching and how we can be stewards and provide care for the poor, pupils work within their school and parish communities to support food banks.

Communities benefit from the Trust's letting policy which means that the facilities available in the schools can be used by members of the public and local residents, clubs and organisations.

The School Improvement Team have been able to offer outreach support to other schools through the DfE Trust School Improvement Offer.

### **STRATEGIC REPORT**

#### **Achievements and Performance**

The Dunstan Catholic Educational Trust School Improvement Team continue to provide high quality support to our school leaders and their teams. Our School Improvement Offer has provided regular visits to schools to support them in implementing their school improvement priorities and in addressing their areas of vulnerabilities. We have successfully supported all of the Trust's first phase joiners in navigating their first OFSTED inspections as part of a trust. Alongside this we have carried out whole school reviews, safeguarding and data protection reviews across the Trust identifying specific areas of development and whole Trust issues.

We have begun to grow our trust wide groups, establishing learning sets, to provide our governors and staff with support and training to carry out their roles effectively. We have continued to develop our school improvement offer and now have a balanced team made up of external specialists who support our schools alongside our school improvement leads. We have focused on developing our middle leaders to develop school wide curriculums based on our curriculum principles. We have run our NPQ – Flex for leading teaching with nine candidates and two facilitators from our schools which was very successful, with all nine candidates passing. They are now working in schools with a sound grounding in the research and current thinking to continue to drive school improvement.

Our RE learning set has worked hard to ensure there is a consistency in expectations and the outcomes for RE in all year groups and the shared planning sessions have provided high quality CPD for all staff supporting them by improving their subject knowledge. They continue to support teachers to understand and deliver the new curriculum through work with RE Leads and Headteachers. We have furthered the work of this group by building up a portfolio of assessment evidence. Our Governors RE learning set has supported governors in their role of holding the schools to account.

This period, The Dunstan Catholic Educational Trust appointed a Head of Estates and Compliance to further enhance the Trust's support to its school leaders. Key policies have been created and instigated, culminating with a Trust wide Estates Asset Management Plan for continued improvement and development of the overall building stock for the health and safety and enhanced facilities, for our students. Furthermore, the Trust Climate Action Plan has manifested, highlighting key milestones and set goals on the journey to net zero. Key estate projects have been undertaken, through significant investment streams, adding to the overall teaching and learning experience.

#### **Our vision**

We are a community of Catholic schools together aspiring to give children an all-round education rooted in Christian values in a nurturing environment where they flourish, become lifelong learners and fulfil their potential.

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

We focus our vision through four lenses, our pupils, our people, our trust and our vision.

Our Trust values underpin everything we do and enable us to achieve our vision and an excellent education for all.

**Key objectives for the year**

<b>TIP Objective</b>	<b>Outcomes</b>	<b>2025/26 priorities</b>
Our Vision: All members of our Trust community will know the Trust vision and values and be able to give examples of how they are lived out in our Trust and the wider community and the impact they have.	There has been a formal sharing of the Vision document that links closely to our Values. Schools have all personalised this with their own photos. This has resulted in the Trust Vision being more known in schools. The Values are central in all the schools and the pupils are aware of the Values, this has been further deepened by linking it to the Vision so they are more able to see both the Vision and Value in action in the wider context of their school life.	Our students will flourish as members of Chaplaincy Teams and as part of our Chaplaincy for All – growing in faith together community. All adults in our Trust will have opportunities to explore and develop their own spirituality so that they are confident in supporting our pupils' development of prayer life.
Our pupils: Pupils' attainment will be at least 70% at EYFS (Early Years Foundation Stage), KS1 (Key Stage) and KS2 (Key Stage) or if already above this will be an improvement on the previous year's attainment. All groups' attendance will be above national, 80% of teaching and learning across the Trust will be judged as at least Good.	Trust wide approaches have continued during the course of the year. All of our schools have now implemented Mastering Numbers in EYFS and KS1 to ensure high quality Math's teaching and well sequenced learning to ensure greater number confidence in our emerging mathematicians. We have continued to improve our outcomes in multiplication check through an increased consistency of process, improved writing outcomes and the maintenance of good phonics outcomes. As you will see in the headline data we have improved in the Trust in many areas, some schools have performed very well, and others have made progress on previous years attainment. There has been a continued reduction in the recorded behaviour incidents in schools. There have been a number of trust wide initiatives that have improved teaching and learning across the Trust.	To ensure there is an increase in outcomes for all learners through quality ongoing professional development for all staff. To enable all staff to deliver the best teaching. To develop trust wide pedagogical approaches to improve the outcomes for all learners across the curriculum. To improve outcomes in schools where attainment is low.
Our People: Governance is	There is better practice across	To further develop a Trust wide

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

<p>effective and the impact they have on improving standards is clear.</p> <p>Subject leaders are effective, and they can evidence the impact they have on raising attainment.</p> <p>The Trust can evidence the impact they have had on improving outcomes for our pupils. There is a consistency in the Headteachers reporting to LGCs (Local Governing Committee) and this has been refined to ensure they receive the information they need to support and challenge the schools.</p>	<p>the Trust at planning for meetings and reviewing agendas to meet the needs of the school. The Scheme of Delegated Authority (SODA) has been used to define the roles and responsibilities of the link governors.</p> <p>A Training Directory has been developed which includes collation of training completed. Learning sets have continued to have a positive impact across the Trust. The (Special Educational Needs and Disability) SEND learning set have reviewed the policy and have formed a strong collaborative network.</p> <p>Senior leader recruitment has been supported with a number of positions filled by internal candidates identified in our succession plan.</p> <p>The NPQ-Flex has been completed with all 9 candidates successfully passing. To develop a training flight path for key roles within the Trust to support succession planning.</p>	<p>approach to subject leadership. To support governors to fulfil their roles and responsibilities in relation to holding leaders to account</p>
<p>Our Trust: We will ensure that our schools are all financially viable, now and in the medium term.</p> <p>We will embed ICFP principles across our budget planning cycle and use this to inform decisions which will support better outcomes for our pupils.</p> <p>We will meet best practice standards for use of our financial resources.</p>	<p>The majority of our schools are using the Integrated Curriculum Financial Planning (ICFP) tool effectively to set and maintain balanced budgets.</p> <p>One of the schools who set a deficit budget has made significant progress in moving towards a balanced budget and have set a balanced budget for 2025-2026.</p> <p>Budgets plans this year have been more accurate with sound assumptions built in and limited variances in monthly monitoring.</p> <p>Finance leads at all levels have more detailed understanding of any variances.</p> <p>Capital spend is being used well with a great deal of work being carried out in the summer holidays, with a focus on repairs and cosmetic maintenance.</p> <p>The good understanding of our IT equipment has ensured we have planned for the upgrades to windows 11 and the risk to the</p>	<p>To continue to set balanced budgets using the ICFP tool.</p> <p>To establish a minimum operating model for schools using the ICFP tool to ensure there is equity within the Trust.</p> <p>To ensure that procurement across the Trust provides value for money.</p> <p>To ensure that the estates strategy is having an impact on improving our school environments.</p> <p>To ensure that growth is managed in a sustainable way to deliver financial sustainability, pupil outcomes and mitigates risk – financial and educational for the Trust and its schools'.</p> <p>Due to our falling number of pupils on roll we need to invest in public relations to ensure there is a Trust wide approach.</p>

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

	<p>organisation has been significantly reduced. The Data Protection audits have raised the profile of Data Protection in our schools and all staff have a greater awareness. There is an Estate Strategy in place and all schools have been consulted and received their asset management plans. There is greater evidence of health and safety compliance across the Trust with a suite of Trust wide risk assessments developed and used within the schools.</p>	
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**Achievement and Outcomes**

Inspection profile – There have been eight OFSTED inspections this year and two section 48 inspections.

School	Inspection date and type	Outcome
Corpus Christi Catholic Primary, Weston-Super-Mare	21/05/2025	Ungraded Good in all areas
Saint Edmunds Catholic Primary, Calne	28/05/2025 section 8	RI previously RI
St Gilda's Catholic Primary, Yeovil	24/09/2024 section 8	Two are RI Quality of education & Leadership and management, the rest good
Our Lady of Mount Carmel Catholic Primary, Wincanton	14/01/2025 section 8	All areas good except - Quality of education RI
Our Lady of Mount Carmel Catholic Primary, Wincanton	22/01/2025 CSI	Overall 2, with 2 in all but 1 area (previously 2)
St Joseph and St Teresa Catholic Primary, Wells	22/01/25 section 8	Good in all areas
St Joseph's Catholic Primary, Bridgwater	31/03/25	Ungraded Good in all areas
St Joseph's Catholic Primary and Nursery, Burnham-on-Sea	01/04/25 section 8	Good in all areas, previously outstanding
St Louis Catholic Primary, Frome	21/01/25 section 8	Good in all areas
St Louis Catholic Primary, Frome	Dec 24 CSI	Good in all areas

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

<b>OFSTED Profile August 2025 (not including the three schools who joined 1st June 2025)</b>			
<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
	Christ the King Catholic Primary, Amesbury Saint Edmunds Catholic Primary (RI all areas), Calne St Mary's Catholic Primary, Chippenham	Corpus Christi Catholic Primary, Weston-Super-Mare St Gilda's Catholic Primary, Yeovil St Joseph's Catholic Primary, Bridgwater St Joseph's Catholic Primary and Nursery, Burnham-on-Sea St Joseph and St Teresa Catholic Primary, Wells Our Lady of Mount Carmel Catholic Primary, Wincanton St Louis Catholic Primary School, Frome	
<b>Catholic Schools Inspections Profile August 2025 (not including the three school who joined 1st June 2025)</b>			
	Christ the King Catholic Primary, Amesbury	Corpus Christi Catholic Primary, Weston-Super-Mare St Gilda's Catholic Primary, Yeovil St Joseph's Catholic Primary, Bridgwater St Joseph's Catholic Primary and Nursery, Burnham-on-Sea St Joseph and St Teresa Catholic Primary, Wells Our Lady of Mount Carmel Catholic Primary, Wincanton St Louis Catholic Primary School, Frome St Mary's Catholic Primary, Chippenham	Saint Edmunds Catholic Primary, Calne

**Pupil Achievement and Performance**

Through a range of school improvement activities across the Trust we have seen some significant progress made to improve standards and to address concerns identified through monitoring. Due to the nature and size of our cohorts we are conscious of the impact of cohort variation on data but have seen year on year improvement for five schools although there has been a dip in three schools which are being closely monitored. In curriculum areas where we have had Trust wide focus such as early maths, multiplication and writing we have seen a positive impact which we intend to build on next year.

## **THE DUNSTAN CATHOLIC EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)**

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

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#### **Catholic Life**

Alongside the successful Catholic Schools Inspections, we have seen a really positive impact of our vision and values work with our communities. With the refinement in our vision, we have enabled our communities to better understand the wording used to express it. In all of our schools you can see the high profile they have and the work has been noted in all of our CSI reports.

We have ten schools who have completed or are in the process of completing the CAFOD 'live simply' award which focusses on having an impact on school, community and global levels and one taking on the next challenge.

We have continued with our RE governor learning set which has provided in-depth training and support for local governors to effectively monitor and support schools in living out their mission and, again, the knowledge and understanding was recognised in all of our CSI inspections.

We have widened our school improvement team through the year to ensure we are better able to support the Catholic leadership on our schools and support senior leaders to live out our vision in our schools.

#### **Safeguarding**

We have again been able to demonstrate there is a strong culture across the Trust, with our local authority safeguarding audits (175 audits), and our own reviews demonstrating strong practice supported by well-planned monitoring and more refined training expectations at all levels.

We continued to hold our safeguarding governance learning set which focused on local governors' roles and responsibilities for monitoring safeguarding in schools.

We are working hard to align procedures and processes across local authorities to ensure consistency. Following a review of our Safeguarding policy and practice we saw an increase in attendance in all ten schools who were in the Trust at the start of the year and our attendance data is in line with or above national for all vulnerable groups.

Our internal audit identified many strengths in relation to safer recruitment and we will look to embed this good practice. In 2025-2026 we are working on increasing our consistency of approach across local authorities.

#### **Professional development**

The Trust has delivered its first NPQ through the Church of England Foundation for Educational Leadership (CEFEL). We are looking to widen our offer next year.

As a central driver for professional development, we have established a number of professional networks, which now include all of the core subjects and SEND. These will continue to be developed in the next year to include foundations subjects.

#### **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, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

#### **FINANCIAL REVIEW**

Following the closure of the Education and Skills Funding Agency (ESFA) on 31st March 2025, all funding and oversight functions were transferred to the Department for Education (DfE). The majority of the Academy's income is received from the DfE via the ESFA and with the change in-year all is now received from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants

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FOR THE YEAR ENDED 31 AUGUST 2025**

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received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which 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 useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2025, total expenditure (excluding restricted fixed asset fund and pension fund) of £14,752,759 was covered by incoming resources of £16,140,216 and existing reserves brought forward.

At 31 August 2025 the net book value of fixed assets was £675,030 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Trust has taken on the deficit in the Local Government Pension Scheme (LGPS) in respect of its non-teaching staff transferred on conversion. The LGPS for academy trusts is underwritten by a DfE guarantee. Introduced in July 2013, the guarantee ensures that outstanding LGPS liabilities are met by the government if an academy trust closes with insufficient funds. This is incorporated within the Statement of Financial Activity with detailed information included in the financial statements.

Key financial policies are reviewed during the year to include the Finance Policy and Financial Regulations and Financial Scheme of Delegated Authority which lay out the framework for financial management, including financial responsibilities of the Board, Headteachers, Managers, Budget Holders and other Staff, as well as delegated authority for spending.

**Condition Improvement Funding (CIF)**

The Trust submitted bids to receive Condition Improvement Funding (CIF) from the DfE in December 2024, for two schools to support essential heating distribution replacements. On the 5th June 2025 the Trust was informed that both school bids were successful.

The CIF awarded for Christ the King Catholic Primary School in Amesbury was £368,661. Works commenced during the summer break and are due to be completed early in the 2025 academic year.

The CIF awarded for Our Lady of Mount Carmel Catholic Primary School in Wincanton was £917,627. Works commenced during the summer break and will continue into the new academic year of 2025 which will see air source heat pumps installed which have a significant positive environmental impact, primarily by drastically reducing carbon emissions compared to the fossil-fuel heating system which was installed in the school.

The Trust has a commitment to complete the capital works for both Christ the King Catholic Primary School and Our Lady of Mount Carmel Catholic Primary School. The Trust's liability for the capital expenditure is £21,189 for Christ the King and £313,623 for Our Lady of Mount Carmel. Both projects have a held retention of 5% of the project cost which will be released when all scheduled works have been completed to satisfy the conditions of the CIF funding. Both capital projects are to be completed in the 2025 academic year.

**Reserves Policy**

The cumulative target range for restricted reserves (revenue) has been established at equal to at least 7% of annual GAG income and unrestricted reserves cumulative target range at equal to at least one month's salary costs for all staff. The year-end position is £1,308,282 restricted funds (revenue), £1,019,402 restricted funds (including pension), and £1,054,664 restricted fixed assets. The Directors consider this appropriate at this point.

Reserves held will be reviewed by the Trust on a regular basis and an appropriate range of options will be considered.

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

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**Investment Policy**

The Trust does not consciously make investments or manage any cash surpluses in a way that could carry a risk. The Trust can invest surplus funds in a mixture of interest-bearing accounts and money market facilities (where capital is not placed at risk).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major 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 principle and uncertainties facing the Academy are as follows:

**Financial**

The Academy has considerable reliance on continued Government funding through the DfE and ESFA. Following an in-year change of the cessation of the ESFA all funding is now received from the DfE. The Academy's incoming resources are ultimately Government funded and whilst this is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

**Failures in governance and/or management**

The risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to regularly review and ensure that appropriate measures are in place to mitigate these risks.

**Reputational**

The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that pupil success and achievement are closely monitored and reviewed.

**Safeguarding and child protection**

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

**Staffing**

The success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to take all reasonable steps to ensure the physical, mental, emotional health and safety of the employees of the Trust and ensure continued development and training of staff as well as ensuring there is clear succession planning.

**Fraud and mismanagement of funds**

The Academy has appointed an internal auditor to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

**FUNDRAISING**

Funding for the operation and activities of the schools is provided in the main by Government or other grants. There are minimal fundraising activities carried out and are minor in nature and carried out within each school community to raise funds for an activity within the school. The Academy does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**PLANS FOR FUTURE PERIODS**

Future plans include supporting delivery of the Bishop's growth plan. The Trust board is committed to working with other catholic and non-faith schools and helping them to improve pupil outcomes in line with its core purpose, vision and values. The Trust is already engaged in conversations about schools joining in 2025-2026.

**AUDITOR**

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17 December 2025 and signed on its behalf by:

  
Catherine Christie

**C Christie**  
Chair of Trustees

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**SCOPE OF RESPONSIBILITY**

As Trustees we acknowledge we have overall responsibility for ensuring that The Dunstan Catholic Educational 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Dunstan Catholic Educational 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 Trustee/directors have reviewed and taken account of the guidance in the Academy Trust Governance Guide and Academy Trust Handbook and the best practice resources available as a result of their subscription to the Confederation of School Trusts and National Governance Association.

The Board of Trustees has met six times to manage its routine business during the period and met a further six times to oversee the planned growth of the Trust. Attendance during the year at meetings of the Board of Trustee/Directors is published on the Trust's website and is available via: The Dunstan Catholic Educational Trust ([www.thedcet.com](http://www.thedcet.com)).

Gail Webb resigned with effect from 31/12/24, and Kerry Chappell was appointed 08/01/25.

**Planned Meetings**

<b>Trustee</b>	<b>Board Meetings Attended</b>	<b>Possible Meetings</b>
C Christie, Chair	6	6
C Jarvis	5	6
J Marsh	5	6
P Smith	5	6
G Webb	1	2
K Chappell	3	3

**Extraordinary Meetings**

<b>Trustee</b>	<b>Meetings Attended</b>	<b>Possible Meetings</b>
C Christie, Chair	5	6
C Jarvis	5	6
J Marsh	4	6
P Smith	5	6
G Webb	0	2
K Chappell	4	4

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trust has continued with three committees to support the Trust Board in fulfilling their core functions and statutory duties effectively; Finance, Resources, Risk and Audit Committee, Ethos and Standards Committee and the People, Governance and Communications Committee (previously the Remuneration and Nominations Committee).

**Ethos and Standards Committee**

<b>Trustee/Director</b>	<b>Meetings Attended</b>	<b>Possible Meetings</b>
C Jarvis, Chair	4	4
G Webb	1	1
K Chappell	3	3

**Finance, Resources, Risk and Audit Committee**

<b>Trustee/Director</b>	<b>Meetings Attended</b>	<b>Possible Meetings</b>
C Christie	5	5
J Marsh, Chair	5	5
P Smith	4	5

**People, Governance and Communications Committee**

<b>Trustee/Director</b>	<b>Meetings Attended</b>	<b>Possible Meetings</b>
C Christie	4	4
P Smith, Chair	4	4
C Jarvis	4	4
K Chappell	2	2

**Register of Interests**

A statement of interest is reported annually and published on the Trust's website.

**Governance Review Register of Interests**

A register of interests is reported annually and published on the Trust's website.

**Governance Review**

The Trust Board convened a Governance Working Group to oversee the production of a new Trust Governance Handbook and related materials (including a trustee, governor induction checklists, role profiles, terms of reference, links to related policies, guidance and professional body materials etc.) to support the induction and continuing professional development of trustees and governors.

The Trust's Finance, Resources, Risk and Audit Committee commissioned Validera as internal auditors to review governance and finance. The review outcomes reports were shared with the Trustees on the 8th July 2025 and action has been taken since to implement the recommendations. Validera were also commissioned to deliver risk training to Trustees and members of the executive team on the 8th May 2025. This was followed with completion of an online risk appetite survey in the summer term. The outcomes will inform Trustees review of risk in Autumn 2025-2026.

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Chief Executive Officer 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 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:

- A review of reprographic contracts upon renewal to secure value for money from the economies of scale offered by procurement on behalf of the Trust schools.
- Robust financial governance and budget management.
- Value for money purchasing.
- Maintenance of estates.
- Reviewing controls and managing risk.
- Not allocating time/resources to areas where few improvements can be achieved.
- Reviewing quality of curriculum and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve at least nationally expected progress.

**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 ongoing 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 Dunstan Catholic Educational Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Approved by order of the members of the Board of Trustees on 17 December 2025 and signed on their behalf by:

  
Catherine Christie

**C Christie**  
Chair of Trustees

  
Helen Taylor

**H Taylor**  
Accounting Officer

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of The Dunstan Catholic Educational Trust Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the Academy 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 framework of authorities.

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

*H Taylor*

Helen Taylor

**H Taylor**  
Accounting Officer  
Date: 17 December 2025

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

  
Catherine Christie

**C Christie**  
Chair of Trustees  
Date: 17 December 2025

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
DUNSTAN CATHOLIC EDUCATIONAL TRUST**

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**OPINION**

We have audited the financial statements of The Dunstan Catholic Educational Trust (the 'Academy Trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report which includes the Strategic Report and the Directors' Report prepared for the purpose of company law .
- the Strategic Report and 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 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

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

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

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
DUNSTAN CATHOLIC EDUCATIONAL TRUST (CONTINUED)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations; and assessment of the impact of schools joining the Academy in relation to these areas;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of incoming resources, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of incoming resources and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
DUNSTAN CATHOLIC EDUCATIONAL TRUST (CONTINUED)**

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of incoming resources;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Auditors' Report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's members 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 charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members for our audit work, for this report, or for the opinions we have formed.

*J Talbot*

John Talbot

**John Talbot FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming Audit Limited**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 19 December 2025

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
DUNSTAN CATHOLIC EDUCATIONAL TRUST AND THE DEPARTMENT FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 15 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts , we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Dunstan Catholic Educational Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF THE DUNSTAN  
CATHOLIC EDUCATIONAL TRUST AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Dunstan Catholic Educational Trust's funding agreement with the Secretary of State for Education dated 21 February 2022 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
DUNSTAN CATHOLIC EDUCATIONAL TRUST AND THE DEPARTMENT FOR EDUCATION  
(CONTINUED)**

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**APPROACH**

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

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

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

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

The work undertaken to draw our conclusion include:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities.

Further testing and review of all areas identified through the risk assessment including enquiry, identification of control process and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary.

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**CONCLUSION**

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

*J Talbot*

John Talbot

John Talbot FCA  
Reporting Accountant  
for and on behalf of  
**Bishop Fleming Audit Limited**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 19 December 2025

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>						
Donations and capital grants:	4					
Funds inherited on conversion		554,605	(27,000)	153,345	680,950	855,051
Donations in Kind - Rent		-	608,799	-	608,799	528,379
Other donations and capital grants		11,577	264,998	1,308,306	1,584,881	94,487
Other trading activities	7	197,595	-	-	197,595	4,656
Investments	8	56,497	-	-	56,497	18,699
Charitable activities	5	320,305	12,691,189	-	13,011,494	10,722,689
<b>TOTAL INCOME</b>		<b>1,140,579</b>	<b>13,537,986</b>	<b>1,461,651</b>	<b>16,140,216</b>	<b>12,223,961</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		790,487	13,863,237	99,035	14,752,759	11,643,133
<b>TOTAL EXPENDITURE</b>		<b>790,487</b>	<b>13,863,237</b>	<b>99,035</b>	<b>14,752,759</b>	<b>11,643,133</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>350,092</b>	<b>(325,251)</b>	<b>1,362,616</b>	<b>1,387,457</b>	<b>580,828</b>
Transfers between funds	21	-	1,037,166	(1,037,166)	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>350,092</b>	<b>711,915</b>	<b>325,450</b>	<b>1,387,457</b>	<b>580,828</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial gains on defined benefit pension schemes	30	-	1,688,000	-	1,688,000	263,000
Pension surplus not recognised	30	-	(1,744,000)	-	(1,744,000)	-
<b>NET MOVEMENT IN FUNDS</b>		<b>350,092</b>	<b>655,915</b>	<b>325,450</b>	<b>1,331,457</b>	<b>843,828</b>

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	958,190	363,487	729,214	2,050,891	1,207,063
Net movement in funds	350,092	655,915	325,450	1,331,457	843,828
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,308,282</b>	<b>1,019,402</b>	<b>1,054,664</b>	<b>3,382,348</b>	<b>2,050,891</b>

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

The notes on pages 29 to 63 form part of these financial statements.

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:13306248**

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

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	16	<b>675,030</b>	616,188
		<u>675,030</u>	<u>616,188</u>
<b>CURRENT ASSETS</b>			
Debtors	17	<b>1,411,727</b>	213,140
Investments	18	<b>1,013,190</b>	361,909
Cash at bank and in hand		<b>2,725,933</b>	2,172,775
		<u>5,150,850</u>	<u>2,747,824</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	19	<b>(2,443,532)</b>	(1,003,121)
<b>NET CURRENT ASSETS</b>		<b>2,707,318</b>	1,744,703
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,382,348</b>	2,360,891
Defined benefit pension scheme asset / liability	30	-	(310,000)
<b>TOTAL NET ASSETS</b>		<b>3,382,348</b>	2,050,891
<b>FUNDS OF THE ACADEMY</b>			
<b>RESTRICTED FUNDS:</b>			
Fixed asset funds	21	<b>1,054,664</b>	729,214
Restricted income funds	21	<b>1,019,402</b>	673,487
Restricted funds excluding pension reserve	21	<b>2,074,066</b>	1,402,701
Pension reserve	21	-	(310,000)
<b>TOTAL RESTRICTED FUNDS</b>	21	<b>2,074,066</b>	1,092,701
<b>UNRESTRICTED INCOME FUNDS</b>	21	<b>1,308,282</b>	958,190
<b>TOTAL FUNDS</b>		<b>3,382,348</b>	2,050,891

The financial statements on pages 25 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
Catherine Christie

**C Christie**  
Chair of Trustees  
Date: 17 December 2025

The notes on pages 29 to 63 form part of these financial statements.

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	23	<b>(575,780)</b>	(139,379)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	25	<b>708,990</b>	(326,409)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	24	<b>419,948</b>	531,795
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
		<b>553,158</b>	66,007
Cash and cash equivalents at the beginning of the year		<b>2,172,775</b>	2,106,768
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	26, 27	<b><u>2,725,933</u></b>	<b><u>2,172,775</u></b>

The notes on pages 29 to 63 form part of these financial statements

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. GENERAL INFORMATION**

The Dunstan Catholic Educational Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is St Joseph's Catholic Primary School, Park Avenue, Bridgwater, Somerset, England, TA6 7EE.

**2. ACCOUNTING POLICIES**

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

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

**2.2 GOING CONCERN**

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

**2.3 INCOME**

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

• **Grants**

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

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

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

• **Donations**

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

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.3 INCOME (CONTINUED)**

• **Other income**

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

• **Transfer on conversion**

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

**2.4 EXPENDITURE**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 INTEREST RECEIVABLE**

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

**2.6 TAXATION**

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

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

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.7 TANGIBLE FIXED ASSETS**

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- Straight line basis over 50 years
Long-term leasehold land	- Straight line basis over 125 years
Furniture and equipment	- Straight line basis over 4 years
Computer equipment	- Straight line basis over 4 years

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.

Where the Academy Trust occupies land and buildings owned by the Clifton Diocese under a Church Supplemental Agreement, the Trust does not recognise these land and buildings as tangible fixed assets.

**2.8 CURRENT ASSET INVESTMENTS**

Current asset investments represents cash held on deposit where the maturity date is more than three months from the Statement of Financial Position date.

**2.9 DEBTORS**

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

**2.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity period.

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.11 LIABILITIES**

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

**2.12 FINANCIAL INSTRUMENTS**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

Cash at bank and short term investments are classified as a basic financial instrument and is measured at fair value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. 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.

**2.13 OPERATING LEASES**

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

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.14 PENSIONS**

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

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

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

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

**2.15 FUND ACCOUNTING**

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

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

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

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

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The fair value of fixed assets transferred to the Academy Trust on conversion is an estimation undertaken by management. The Academy Trust has assessed the fair value of the assets on conversion for schools joining the MAT by reference to all available information such as recent building valuations and inspections, historic build costs, the age of the assets and valuations placed on similar properties in the area. The Academy Trust also make an estimate of the non-cash benefit of having access to the land and buildings which are held by the Diocese.

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**4. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Transfer from LA on conversion	554,605	(27,000)	153,345	<b>680,950</b>	264,812
Transfer of Academy on conversion	-	-	-	-	573,239
Donations in Kind - Rent	-	608,799	-	<b>608,799</b>	528,379
Donations	11,577	264,998	-	<b>276,575</b>	2,126
Capital Grants	-	-	1,308,306	<b>1,308,306</b>	109,361
<b>TOTAL 2025</b>	<u>566,182</u>	<u>846,797</u>	<u>1,461,651</u>	<u><b>2,874,630</b></u>	<u>1,477,917</u>
TOTAL 2024	<u>416,958</u>	<u>511,379</u>	<u>549,580</u>	<u>1,477,917</u>	

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from charitable activities - Education	315,489	12,487,694	<b>12,803,183</b>	10,451,702
Nursery	4,816	203,495	<b>208,311</b>	270,987
<b>TOTAL 2025</b>	<u>320,305</u>	<u>12,691,189</u>	<u><b>13,011,494</b></u>	<u>10,722,689</u>
TOTAL 2024	<u>408,022</u>	<u>10,314,667</u>	<u>10,722,689</u>	

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**6. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>EDUCATION</b>				
<b>DFE GRANTS</b>				
General Annual Grant	-	9,902,540	<b>9,902,540</b>	7,967,428
<b>OTHER DFE GRANTS</b>				
Pupil Premium	-	510,655	<b>510,655</b>	456,652
Start Up Grants	-	75,000	<b>75,000</b>	25,000
Universal Infant Free School Meals	-	312,825	<b>312,825</b>	234,323
Mainstream School Additional Grant	-	-	-	271,204
Teachers Pension Grant	-	176,348	<b>176,348</b>	-
Core School Budget Grant	-	306,663	<b>306,663</b>	-
PE and Sports Grant	-	179,445	<b>179,445</b>	165,144
Other DfE Grants	-	294,697	<b>294,697</b>	177,676
	-	11,758,173	<b>11,758,173</b>	9,297,427
<b>OTHER GOVERNMENT GRANTS</b>				
High needs	-	617,854	<b>617,854</b>	627,513
Other government grants	-	111,667	<b>111,667</b>	86,356
	-	729,521	<b>729,521</b>	713,869
<b>Other income from the Academy's education</b>	315,489	-	<b>315,489</b>	395,871
<b>Additional Funding</b>				
Recovery Premium	-	-	-	44,535
	-	-	-	44,535
<b>TOTAL 2025</b>	<b>315,489</b>	<b>12,487,694</b>	<b>12,803,183</b>	<b>10,451,702</b>
<b>TOTAL 2024</b>	<b>395,871</b>	<b>10,055,831</b>	<b>10,451,702</b>	

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**7. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Income from clubs	107,627	<b>107,627</b>	-
Other trading income	89,968	<b>89,968</b>	4,656
<b>TOTAL 2025</b>	<u>197,595</u>	<u><b>197,595</b></u>	<u>4,656</u>
TOTAL 2024	<u>4,656</u>	<u>4,656</u>	

**8. INVESTMENT INCOME**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Bank Interest	56,497	<b>56,497</b>	18,699
<b>TOTAL 2024</b>	<u>18,699</u>	<u>18,699</u>	

**9. EXPENDITURE**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	Total 2024 £
EDUCATION:					
Direct costs	7,706,116	-	1,219,501	<b>8,925,617</b>	7,536,721
Allocated support costs	1,807,901	1,614,502	2,210,041	<b>5,632,444</b>	3,927,058
NURSERY:					
Direct costs	178,456	-	3,219	<b>181,675</b>	154,464
Allocated support costs	143	6,810	6,070	<b>13,023</b>	24,890
<b>TOTAL 2025</b>	<u>9,692,616</u>	<u>1,621,312</u>	<u>3,438,831</u>	<u><b>14,752,759</b></u>	<u>11,643,133</u>
TOTAL 2024	<u>8,343,547</u>	<u>1,185,330</u>	<u>2,114,256</u>	<u>11,643,133</u>	

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Education	8,925,617	5,632,444	<b>14,558,061</b>	11,463,779
Nursery	181,675	13,023	<b>194,698</b>	179,354
<b>TOTAL 2025</b>	<u>9,107,292</u>	<u>5,645,467</u>	<u><b>14,752,759</b></u>	<u>11,643,133</u>
<b>TOTAL 2024</b>	<u>7,691,185</u>	<u>3,951,948</u>	<u>11,643,133</u>	

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Pension finance costs	<b>6,000</b>	17,000
Staff costs	<b>8,018,572</b>	6,836,736
Depreciation	<b>99,035</b>	89,225
Educational supplies	<b>233,594</b>	147,398
Staff development	<b>51,791</b>	41,014
Other costs	<b>192,807</b>	171,310
Supply teachers	<b>340,317</b>	241,290
Educational consultancy	<b>165,176</b>	147,212
<b>TOTAL 2025</b>	<u><b>9,107,292</b></u>	<u>7,691,185</u>

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Pension finance costs	-	10,000
Staff costs	<b>1,674,044</b>	1,506,811
Other costs	<b>1,076,596</b>	161,309
Supply teachers	<b>79,752</b>	80,492
Recruitment and support	<b>8,992</b>	6,898
Maintenance of premises and equipment	<b>334,546</b>	113,356
Cleaning	<b>212,571</b>	139,278
Rent and rates	<b>742,901</b>	611,898
Energy costs	<b>314,353</b>	313,878
Insurance	<b>50,669</b>	41,350
Security and transport	<b>23,011</b>	13,999
Catering	<b>437,905</b>	343,248
Technology costs	<b>393,034</b>	302,551
Office overheads	<b>47,636</b>	121,351
Legal and professional	<b>247,506</b>	182,860
Bank interest and charges	<b>1,951</b>	2,669
<b>TOTAL 2025</b>	<b><u>5,645,467</u></b>	<b><u>3,951,948</u></b>

**11. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2025 £</b>	<b>2024 £</b>
Operating lease rentals	<b>24,342</b>	21,815
Depreciation of tangible fixed assets	<b>98,885</b>	89,226
Fees paid to auditors for:		
- audit	<b>27,500</b>	24,500
- other services	<b>3,580</b>	5,130
	<b><u>129,707</u></b>	<b><u>118,671</u></b>

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**12. STAFF**

**a. STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs during the year were as follows:

	<b>2025</b>	2024
	£	£
Wages and salaries	<b>6,952,430</b>	6,130,809
Social security costs	<b>673,204</b>	501,381
Pension costs	<b>1,693,176</b>	1,470,067
	<b>9,318,810</b>	8,102,257
Agency staff costs	<b>340,317</b>	241,290
Staff restructuring costs	<b>33,489</b>	-
	<b>9,692,616</b>	8,343,547

Staff restructuring costs comprise:

	<b>2025</b>	2024
	£	£
Severance payments	<b>33,489</b>	-
	<b>33,489</b>	-

**b. SEVERANCE PAYMENTS**

The Academy paid 3 severance payments in the year, disclosed in the following bands:

	<b>2025</b>
	<b>No.</b>
£0 - £25,000	<b>3</b>

**c. SPECIAL STAFF SEVERANCE PAYMENTS**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £33,489 (2024: NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. STAFF (CONTINUED)**

**d. STAFF NUMBERS**

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

	<b>2025</b>	2024
	<b>No.</b>	No.
Teachers	<b>106</b>	78
Educational Support	<b>140</b>	111
Leadership	<b>30</b>	22
Administration and Clerical	<b>102</b>	85
	<u><b>378</b></u>	<u>296</u>

The average headcount expressed as full-time equivalents was:

	<b>2025</b>	2024
	<b>No.</b>	No.
Teachers	<b>86</b>	70
Educational Support	<b>77</b>	61
Leadership	<b>53</b>	21
Administration and Clerical	<b>27</b>	42
	<u><b>243</b></u>	<u>194</u>

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**12. STAFF (CONTINUED)**

**e. HIGHER PAID STAFF**

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

	<b>2025 No.</b>	2024 No.
In the band £60,001 - £70,000	<b>5</b>	8
In the band £70,001 - £80,000	<b>5</b>	1
In the band £80,001 - £90,000	<b>1</b>	1
In the band £90,001 - £100,000	<b>1</b>	1
In the band £100,001 - £110,000	<b>1</b>	-
	<u><u>13</u></u>	<u><u>11</u></u>

Annual employer's contributions of £252,913 (2024: £175,109) are payable to the Teachers' pension Scheme (TPS) in respect of the above employees.

**f. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £ 374,888 (2024: £295,157).

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**13. CENTRAL SERVICES**

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

- School Improvement
- Human Resources
- Legal
- Information Technology
- Training and CPD
- Health and Safety
- Careers, Education, Information, Advice and Guidance
- Finance

The Academy charges for these services on the following basis:

6% of General annual Grant and Core Schools Budget Grant.

The actual amounts charged during the year were as follows:

	<b>2025</b>	2024
	£	£
Corpus Christi Catholic Primary School	<b>66,141</b>	57,207
St Gildas Catholic Primary School	<b>69,650</b>	64,474
St Joseph's Catholic Primary School	<b>65,268</b>	43,298
St Joseph's Catholic Primary & Nursery School	<b>70,896</b>	67,366
St Joseph and St Teresa Catholic Primary School	<b>45,098</b>	61,481
Our Lady of Mount Carmel Catholic Primary School	<b>41,987</b>	39,958
Christ The King Catholic Primary School	<b>45,408</b>	39,917
St Mary's Catholic Primary School	<b>45,787</b>	45,134
St Louis Catholic Primary School	<b>57,784</b>	33,221
Saint Edmund's Catholic Primary School	<b>51,225</b>	42,291
St Benedict's Catholic Primary School	<b>12,387</b>	-
St John's Catholic Primary School	<b>23,991</b>	-
St Mary's Catholic Primary School	<b>15,224</b>	-
<b>TOTAL</b>	<b>610,846</b>	494,347

**14. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £88 were reimbursed to 1 Trustee (2024: £NIL).

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**15. TRUSTEES' AND OFFICERS' INSURANCE**

The Academy 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 academy 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 membership.

**16. TANGIBLE FIXED ASSETS**

	Freehold land £	Long-term leasehold land £	Freehold buildings £	Furniture and equipment £	Computer equipment £	Total £
<b>COST</b>						
At 1 September 2024	227,297	34,100	211,946	325,257	39,782	838,382
Additions	-	-	-	-	4,532	4,532
Acquired on conversion	-	75,020	-	78,325	-	153,345
At 31 August 2025	<u>227,297</u>	<u>109,120</u>	<u>211,946</u>	<u>403,582</u>	<u>44,314</u>	<u>996,259</u>
<b>DEPRECIATION</b>						
At 1 September 2024	-	681	52,230	148,276	21,007	222,194
Charge for the year	-	423	4,239	86,210	8,163	99,035
At 31 August 2025	-	<u>1,104</u>	<u>56,469</u>	<u>234,486</u>	<u>29,170</u>	<u>321,229</u>
<b>NET BOOK VALUE</b>						
At 31 August 2025	<u>227,297</u>	<u>108,016</u>	<u>155,477</u>	<u>169,096</u>	<u>15,144</u>	<u>675,030</u>
At 31 August 2024	<u>227,297</u>	<u>33,419</u>	<u>159,716</u>	<u>176,981</u>	<u>18,775</u>	<u>616,188</u>

**17. DEBTORS**

	2025 £	2024 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	7,728	7,462
Other debtors	1,685	1,685
Prepayments and accrued income	1,157,107	167,343
Tax recoverable	245,207	36,650
	<u>1,411,727</u>	<u>213,140</u>

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**18. CURRENT ASSET INVESTMENTS**

	2025 £	2024 £
Cash held on deposit	<b>1,013,190</b>	361,909

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Trade creditors	<b>1,477,216</b>	202,501
Other taxation and social security	<b>220,734</b>	127,342
Other creditors	<b>292,311</b>	326,044
Accruals and deferred income	<b>453,271</b>	347,234
	<b>2,443,532</b>	1,003,121

	2025 £	2024 £
<b>Deferred income</b>		
Deferred income at 1 September 2024	<b>182,779</b>	174,244
Resources deferred during the year	<b>235,903</b>	182,779
Amounts released from previous periods	<b>(182,779)</b>	(174,244)
	<b>235,903</b>	182,779

At the balance sheet date the Academy was holding £213,205 of funds received in advance for Universal Infant Free School Meals relating to the 2024/25 financial year.

**20. FINANCIAL INSTRUMENTS**

	2025 £	2024 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	<b>3,739,123</b>	2,534,684

Financial assets measured at fair value through income and expenditure comprise Cash at bank and in hand and short term investments.

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**21. STATEMENT OF FUNDS**

	Balance at 1 September 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2025
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	958,190	1,140,579	(790,487)	-	-	1,308,282
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	658,572	9,902,538	(9,535,518)	(4,532)	-	1,021,060
Start-up Grants	-	75,000	(75,000)	-	-	-
Pupil Premium	13,915	510,655	(524,570)	-	-	-
Universal Infant Free School Meals	-	312,825	(312,825)	-	-	-
Core School Budget Grant	-	306,663	(306,663)	-	-	-
PE and Sports Grant	-	179,445	(179,445)	-	-	-
High Needs	-	617,854	(617,854)	-	-	-
Teachers Pay & Pension Grant	-	312,988	(312,988)	-	-	-
Other LA Grants	1,000	111,667	(112,667)	-	-	-
Other DfE Grants	-	158,057	(158,057)	-	-	-
Dontations in Kind - Rent	-	608,799	(608,799)	-	-	-
Early Years	-	203,495	(203,495)	-	-	-
Capital Grants - Revenue Expenditure	-	-	(1,043,356)	1,041,698	-	(1,658)
Pension reserve	(310,000)	238,000	128,000	-	(56,000)	-
	<b>363,487</b>	<b>13,537,986</b>	<b>(13,863,237)</b>	<b>1,037,166</b>	<b>(56,000)</b>	<b>1,019,402</b>

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**21. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets fund	589,902	153,345	(72,749)	4,532	-	675,030
Conditional Improvement Funding	-	1,220,738	-	(951,476)	-	269,262
Devolved Formula Capital	113,026	87,568	-	(90,222)	-	110,372
Fixed assets purchased from donations	15,000	-	(15,000)	-	-	-
Fixed assets purchased from grants	11,286	-	(11,286)	-	-	-
	<u>729,214</u>	<u>1,461,651</u>	<u>(99,035)</u>	<u>(1,037,166)</u>	<u>-</u>	<u>1,054,664</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>1,092,701</u>	<u>14,999,637</u>	<u>(13,962,272)</u>	<u>-</u>	<u>(56,000)</u>	<u>2,074,066</u>
<b>TOTAL FUNDS</b>	<u><u>2,050,891</u></u>	<u><u>16,140,216</u></u>	<u><u>(14,752,759)</u></u>	<u><u>-</u></u>	<u><u>(56,000)</u></u>	<u><u>3,382,348</u></u>

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. STATEMENT OF FUNDS (CONTINUED)**

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

The General Annual Grant (GAG) represents funding received from the Department of Education (DfE) during the period in order to fund the continuing activities of the school.

Start-up Grants represents one off funding received from the DfE to contribute to the cost of a school converting to academy status and joining the Multi-Academy Trust.

Pupil Premium represents funding received from the DfE for children that qualify for free school meals to enable the School to address the current underlying inequalities between those children and their wealthier peers.

Universal Infant Free School Meals represents funding from the DfE to provide school meals to pupils in key stage 1 or below.

Teachers' Pay & Pension Grant - Funding from Local Authorities to support with the cost of the increase in employer contributions to the Teachers' pension Scheme and Teacher's pay relating to teachers' pay awards.

Mainstream Schools Additional Grant (MSAG) funding relates to additional DfE funding for state funded mainstream schools, the intention of the funding is to be used for the normal running costs of the Academy, including education and support costs. In 2024-25, this grant has been incorporated into the Core School Budget Grant and National Funding Formula allocations.

Core Schools Budget Grant represents funding from the DfE which contributes to funding teacher pay awards as well as other incremental costs. This grant replaced MSAG funding for 2024-25.

PE sports grant represents funding received from the DfE and must be used to fund improvements to the provision of PE and sports, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

High needs funding is received from the Local Authority to cater for pupils with learning difficulties and other disabilities.

Early Years funding represents income received from the Local Authority in relation to providing early years education and childcare.

Other government grants funding represents other income received from the Local Authority.

Other DfE grants funding represents other grants received from the DfE.

Trust Capacity Fund represents additional funding provided to the Academy in order to help strengthen central capacity for growth.

Donations in kind - Rent is an estimate of the value of the usage of the buildings and land occupied which is shown as income and fully spent as a rental expense in the year.

The pension fund represents the School's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an academy. The School is following the recommendation of the actuary to reduce the deficit by making additional contributions over a number of years.

Fixed assets transferred on conversion represents the buildings and equipment donated to the Academy from the Local Authority on conversion to an Academy.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. STATEMENT OF FUNDS (CONTINUED)**

Devolved Formula Capital represents funding received from the DfE towards the purchase and improvement of long-term assets.

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

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

	Balance at 1 September 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2024
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	789,632	848,335	(679,777)	-	-	958,190
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	479,089	7,969,458	(7,930,467)	140,492	-	658,572
Pupil Premium	8,379	456,652	(451,116)	-	-	13,915
Universal Infant Free School Meals	-	234,323	(234,323)	-	-	-
Core School Budget Grant	1,130	-	(1,130)	-	-	-
PE and Sports Grant	27,169	165,114	(192,283)	-	-	-
High Needs	8,775	627,513	(636,288)	-	-	-
Teachers Pay & Pension Grant	-	395,476	(395,476)	-	-	-
Other LA Grants	97,788	86,356	(183,144)	-	-	1,000
Other DfE Grants	4,750	110,571	(115,321)	-	-	-
Dontations in Kind - Rent	-	526,379	(526,379)	-	-	-
Mainstream School Additional Grant	-	271,204	(271,204)	-	-	-
Pension reserve	(619,000)	(17,000)	63,000	-	263,000	(310,000)
	8,080	10,826,046	(10,874,131)	140,492	263,000	363,487

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2024
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets fund	181,834	440,219	(65,475)	33,324	-	589,902
Devolved Formula Capital	177,481	109,361	-	(173,816)	-	113,026
Fixed assets purchased from donations	20,000	-	(5,000)	-	-	15,000
Fixed assets purchased from grants	30,036	-	(18,750)	-	-	11,286
	<u>409,351</u>	<u>549,580</u>	<u>(89,225)</u>	<u>(140,492)</u>	<u>-</u>	<u>729,214</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>417,431</u>	<u>11,375,626</u>	<u>(10,963,356)</u>	<u>-</u>	<u>263,000</u>	<u>1,092,701</u>
<b>TOTAL FUNDS</b>	<u><u>1,207,063</u></u>	<u><u>12,223,961</u></u>	<u><u>(11,643,133)</u></u>	<u><u>-</u></u>	<u><u>263,000</u></u>	<u><u>2,050,891</u></u>

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**21. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b>	2024
	£	£
Corpus Christi Catholic Primary School	<b>37,304</b>	11,156
St Gildas Catholic Primary School	<b>378,806</b>	319,126
St Joseph's Catholic Primary School	<b>357,428</b>	328,320
St Joseph's Catholic Primary & Nursery School	<b>477,080</b>	454,085
St Joseph and St Teresa Catholic Primary School	<b>60,712</b>	88,204
Our Lady of Mount Carmel Catholic Primary School	<b>(126,659)</b>	(179,685)
The Dunstan Catholic Educational Trust (Central)	<b>153,064</b>	193,792
St Mary's Catholic Primary School	<b>66,620</b>	47,274
Christ The King Catholic Primary School	<b>55,584</b>	58,026
Saint Edmund's Roman Catholic Primary School	<b>121,068</b>	77,033
St Louis Catholic Primary School	<b>266,621</b>	234,346
St Benedict's Catholic Primary School	<b>101,588</b>	-
St John's Catholic Primary School	<b>(52,726)</b>	-
St Mary's Catholic Primary School	<b>431,194</b>	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>2,327,684</b>	1,631,677
Restricted fixed asset fund	<b>1,054,664</b>	729,214
Pension reserve	-	(310,000)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>3,382,348</b>	2,050,891
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit</b>
	£
Our Lady of Mount Carmel Catholic Primary School	<b>(126,659)</b>
St John's Catholic Primary School	<b>(52,726)</b>
	<hr/> <hr/>

The above schools returned deficits in the period due to historical deficits transferred upon conversion to an academy.

The Academy is taking the following action to return the academies to surplus:

The Trust is committed to working with both schools to continue their turnaround in financial performance, which is already well underway.

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**21. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Corpus Christi Catholic Primary School	809,525	165,359	26,207	(265,065)	<b>736,026</b>	1,227,343
St Gildas Catholic Primary School	769,355	176,962	33,782	319,631	<b>1,299,730</b>	1,220,692
St Joseph's Catholic Primary School	832,919	189,122	24,046	325,297	<b>1,371,384</b>	1,198,789
St Joseph's Catholic Primary & Nursery School	1,035,516	213,538	31,012	340,151	<b>1,620,217</b>	1,492,711
St Joseph and St Teresa Catholic Primary School	607,344	101,899	26,537	389,588	<b>1,125,368</b>	912,007
Our Lady of Mount Carmel Catholic Primary School	573,894	109,628	20,876	832,120	<b>1,536,518</b>	979,089
St Mary's Catholic Primary School	604,785	152,217	41,138	380,256	<b>1,178,396</b>	1,065,698
Christ The King Catholic Primary School	822,171	124,983	9,739	730,997	<b>1,687,890</b>	1,152,425
St Louis Catholic Primary School	739,105	107,034	60,722	361,983	<b>1,268,844</b>	732,531
Saint Edmund's Roman Catholic Primary School	582,578	119,248	38,380	382,354	<b>1,122,560</b>	1,008,903
The Dunstan Catholic Educational Trust (Central)	131,255	318,911	1,640	112,268	<b>564,074</b>	563,720

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. STATEMENT OF FUNDS (CONTINUED)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
St Benedict's Catholic Primary School	174,834	31,288	5,380	65,023	<b>276,525</b>	-
St John's Catholic Primary School	354,599	50,290	8,337	149,901	<b>563,127</b>	-
St Mary's Catholic Primary School	193,009	27,317	4,683	78,056	<b>303,065</b>	-
<b>ACADEMY</b>	<b>8,230,889</b>	<b>1,887,796</b>	<b>332,479</b>	<b>4,202,560</b>	<b>14,653,724</b>	11,553,908

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	675,030	<b>675,030</b>
Current assets	1,327,569	3,443,647	379,634	<b>5,150,850</b>
Creditors due within one year	(19,287)	(2,424,245)	-	<b>(2,443,532)</b>
<b>TOTAL</b>	<b>1,308,282</b>	<b>1,019,402</b>	<b>1,054,664</b>	<b>3,382,348</b>

**THE DUNSTAN CATHOLIC EDUCATIONAL TRUST  
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**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	23,576	175,011	417,601	616,188
Current assets	934,614	1,501,597	311,613	2,747,824
Creditors due within one year	-	(1,003,121)	-	(1,003,121)
Provisions for liabilities and charges	-	(310,000)	-	(310,000)
<b>TOTAL</b>	<b>958,190</b>	<b>363,487</b>	<b>729,214</b>	<b>2,050,891</b>

**23. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<b>1,387,457</b>	580,828
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>99,035</b>	89,226
Capital grants from DfE and other capital income	<b>(1,308,306)</b>	(109,361)
Interest receivable	<b>(56,497)</b>	(18,699)
Defined benefit pension scheme obligation inherited	<b>27,000</b>	17,000
Defined benefit pension scheme cost less contributions payable	<b>(134,000)</b>	(88,000)
Defined benefit pension scheme finance cost	<b>6,000</b>	25,000
(Increase)/decrease in debtors	<b>(997,891)</b>	124,120
Increase/(decrease) in creditors	<b>1,082,372</b>	94,172
Net assets received on conversion	<b>(680,950)</b>	(853,665)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(575,780)</b>	(139,379)

**24. CASH FLOWS FROM FINANCING ACTIVITIES**

	2025 £	2024 £
Cash on transferring to the Trust	<b>419,948</b>	531,795
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>419,948</b>	531,795

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**25. CASH FLOWS FROM INVESTING ACTIVITIES**

	2025 £	2024 £
Purchase of tangible fixed assets	(4,532)	(92,560)
Capital grants from DfE Group	1,308,306	109,361
Interest received	56,497	18,699
Short term investments received	361,909	-
Short term investments invested	(1,013,190)	(361,909)
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>708,990</b>	<b>(326,409)</b>

**26. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2025 £	2024 £
Cash in hand and at bank	2,725,933	2,172,775
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>2,725,933</b>	<b>2,172,775</b>

**27. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	2,172,775	553,158	2,725,933
Short term investments	361,909	651,281	1,013,190
	<b>2,534,684</b>	<b>1,204,439</b>	<b>3,739,123</b>

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**28. CONVERSION TO AN ACADEMY TRUST**

On 1 June 2025 St Benedict's Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Dunstan Catholic Educational Trust from Somerset County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Expenditure on Charitable activities - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>TANGIBLE FIXED ASSETS</b>				
Furniture and equipment	-	-	21,931	<b>21,931</b>
Leasehold land and buildings	-	-	34,100	<b>34,100</b>
<b>CURRENT ASSETS</b>				
Accrued Income	123,017	-	-	<b>123,017</b>
Cash at bank and in hand	14,206	-	-	<b>14,206</b>
<b>NON-CURRENT LIABILITIES</b>				
Defined benefit pension scheme liability	-	(27,000)	-	<b>(27,000)</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>137,223</b>	<b>(27,000)</b>	<b>56,031</b>	<b>166,254</b>

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**28. CONVERSION TO AN ACADEMY TRUST (CONTINUED)**

On 1 June 2025 St John's Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Dunstan Catholic Educational Trust from Bath and North East Somerset for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Expenditure on Charitable activities - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Unrestricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>TANGIBLE FIXED ASSETS</b>			
Leasehold land and buildings	-	6,820	<b>6,820</b>
Furniture and equipment	-	34,463	<b>34,463</b>
<b>CURRENT ASSETS</b>			
Debtors due within one year	44,405	-	<b>44,405</b>
<b>CURRENT LIABILITIES</b>			
Creditors due within one year	(42,250)	-	<b>(42,250)</b>
<b>NET ASSETS</b>	<u>2,155</u>	<u>41,283</u>	<u><b>43,438</b></u>

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**28. CONVERSION TO AN ACADEMY TRUST (CONTINUED)**

On 1 June 2025 St Mary's Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Dunstan Catholic Educational Trust from Bath and North East Somerset for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Expenditure on Charitable activities - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Unrestricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>TANGIBLE FIXED ASSETS</b>			
Furniture and equipment	-	21,931	<b>21,931</b>
Leasehold land and buildings	-	34,100	<b>34,100</b>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand	405,742	-	<b>405,742</b>
Debtors due within one year	32,610	-	<b>32,610</b>
<b>CURRENT LIABILITIES</b>			
Creditors due within one year	(23,789)	-	<b>(23,789)</b>
<b>NET ASSETS</b>	<u>414,563</u>	<u>56,031</u>	<u><b>470,594</b></u>

**29. CAPITAL COMMITMENTS**

	<b>2025 £</b>	<b>2024 £</b>
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Capital repair works on Diocese owned school buildings	<u><b>313,623</b></u>	<u>-</u>

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**30. PENSION COMMITMENTS**

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

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

Contributions amounting to £267,987 were payable to the schemes at 31 August 2025 (2024 - £182,634) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,202,116 (2024: £616,427).

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>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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

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**30. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £813,000 (2024 - £689,000), of which employer's contributions totalled £651,000 (2024 - £547,000) and employees' contributions totalled £162,000 (2024 - £142,000). The agreed contribution rates for future years are 17.7 - 23.7 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 2.14 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme 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 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2025</b>	2024
	%	%
Rate of increase in salaries	<b>3.57</b>	3.65
Rate of increase for pensions in payment/inflation	<b>2.6</b>	2.72
Discount rate for scheme liabilities	<b>6.12</b>	5.07
Inflation assumption (CPI)	<b>2.7</b>	3.20

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

	<b>2025</b>	2024
	Years	Years
<b>RETIRING TODAY</b>		
Males	<b>22.3</b>	21.9
Females	<b>24.6</b>	24.3
<b>RETIRING IN 20 YEARS</b>		
Males	<b>22.7</b>	22.1
Females	<b>25.1</b>	24.7

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**30. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2025</b>	<b>At 31 August 2024</b>
	£	£
Equities	<b>5,841,000</b>	4,117,000
Gilts	<b>657,000</b>	327,000
Bonds	<b>1,472,000</b>	1,104,000
Property	<b>828,000</b>	686,000
Cash	<b>93,000</b>	92,000
Other	<b>755,000</b>	206,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>9,646,000</b>	<b>6,532,000</b>

The actual return on scheme assets was £559,000 (2024 - £675,000).

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

	<b>2025</b>	<b>2024</b>
	£	£
Current service cost	<b>(515,000)</b>	(459,000)
Past service cost	<b>(2,000)</b>	-
Interest income	<b>373,000</b>	277,000
Interest cost	<b>(370,000)</b>	(299,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(514,000)</b>	<b>(481,000)</b>

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

	<b>2025</b>	<b>2024</b>
	£	£
<b>AT 1 SEPTEMBER</b>	<b>6,752,000</b>	4,573,000
Liability transferred on conversion	<b>1,651,000</b>	1,218,000
Current service cost	<b>515,000</b>	459,000
Interest cost	<b>370,000</b>	299,000
Employee contributions	<b>162,000</b>	142,000
Actuarial (gains)/losses	<b>(1,563,000)</b>	45,000
Benefits paid	<b>(12,000)</b>	16,000
Past service costs	<b>2,000</b>	-
<b>AT 31 AUGUST</b>	<b>7,877,000</b>	<b>6,752,000</b>

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**30. PENSION COMMITMENTS (CONTINUED)**

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

	2025 £	2024 £
<b>AT 1 SEPTEMBER</b>	<b>6,442,000</b>	3,954,000
Assets transferred on conversion	<b>1,916,000</b>	1,203,000
Interest income	<b>373,000</b>	277,000
Actuarial gains	<b>125,000</b>	308,000
Employer contributions	<b>651,000</b>	547,000
Employee contributions	<b>162,000</b>	142,000
Administration expenses	<b>(9,000)</b>	(5,000)
Benefits paid	<b>(14,000)</b>	16,000
<b>AT 31 AUGUST</b>	<b>9,646,000</b>	6,442,000

The Academy Trust has an unrecognised surplus of £1,769,000 (2024: recognised deficit of £310,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**31. OPERATING LEASE COMMITMENTS**

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

	2025 £	2024 £
Not later than 1 year	<b>25,875</b>	4,096
Later than 1 year and not later than 5 years	<b>30,986</b>	55,020
	<b>56,861</b>	59,116

**32. 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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**33. RELATED PARTY TRANSACTIONS**

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

During the period costs of £15,922 (2024: £38,915) were paid to the Clifton Diocese in respect of SLA for governance, staff training costs, Chaplancy days, Headteacher Forums and other Diocese related services.

**34. CONTROLLING PARTY**

The Academy is under the control of the Bishop of Clifton by virtue of his ability to appoint the majority of the Board of Trustees.