

**LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION
TRUST)**

(A Company Limited by Guarantee)

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

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

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LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr J McCann Mr S Gherra (resigned 23 July 2025) Mrs C Kitchen Mrs M Pruthi (appointed 6 January 2025) Mr M Golby (appointed 22 September 2025)
Trustees	Mrs C Wade, Chair of Trustees Mr S Strickland, Principal and Accounting Officer Mr M Downing Mrs M Frost (appointed 1 December 2024, resigned 11 November 2025) Mr A D Mumford Mr T Edwards (appointed 24 February 2025) Mr T Marston Mr N Patel Mrs P Gilbert (resigned 5 November 2025) Mr T Jakhu (appointed 3 April 2025, resigned 23 September 2025) Mr R Coleman (appointed 2 April 2025, resigned 23 September 2025) Ms K McColl Mr R Helson Miss V Lupton (appointed 4 November 2024) Mr M Golby (resigned 23 July 2025) Mr T Pieroni (resigned 3 March 2025) Mrs M Pruthi (resigned 1 December 2024) E Hopkins (resigned 18 September 2024) A Crawte (resigned 2 December 2024) K Powell (resigned 17 October 2024)
Company registered number	09299605
Company name	Luminara Education Trust
Principal and registered office	The Duston School Berrywood Road Northampton NN5 6XA

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

Senior management team	Mr S Strickland, Principal and Accounting Officer Mrs S Connor, School Business Manager/CFO Mrs K Loomes, Vice Principal Mrs N Adams, Senior Vice Principal Mr T Wise, Senior Vice Principal Mrs N Montagu, Vice Principal Mrs M Jones, Vice Principal Mr S Beal, Senior Assistant Principal Mr C Nelson, Assistant Principal Miss J Giles, Assistant Principal Mr P Dewes, Vice Principal Miss K Shires, Assistant Principal Mrs S Pragnell, Assistant Principal Mr A Clarke, Assistant Principal Mr S Wade, Senior Assistant Principal Mrs G Perry, Assistant Principal Mrs R Sopp, Assistant Principal
Independent auditors	MHA Statutory Auditor Century House The Lakes Northampton NN4 7HD
Bankers	Lloyds Bank Plc 2 George Row Northampton NN1 1DJ
Solicitors	Browne Jacobson Mowbry House Castle Meadow Road Nottingham NG2 1BJ

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The Academy Trust operates an academy for pupils aged 4 to 19 serving a catchment area in Duston, Northampton. It has a pupil capacity of 1820 and had a roll of 2019 in the school census on 23 January 2025.

Structure, governance and management

a. Constitution

The Academy Trust 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 Luminara Education Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Duston School.

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The governance structure comprises of no less than three members, a skills-based board of up to 10 Trustees under article 50 and a minimum of two parent Trustees appointed under article 53-58 in addition to up to two staff Trustees and the Principal.

Trustee positions are advertised locally on the school's social media, Inspiring Governance and Governors for Schools. Applicants are interviewed by the Trustees and appointed by the Members or co-opted by the governing body. Trustees are subject to retirement by rotation on a four-year cycle but are eligible for reappointment at the end of this period. When appointing new Trustees, the Board gives consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

d. Policies adopted for the induction and training of Trustees

Upon appointment, Trustees are given access to documents specifying the remit and role of the Board and its Committees. They also receive a welcome email from the Governance Professional containing the details of safeguarding, prevent and cyber security training and are invited into the school for an initial visit. The new Trustee will meet with the Chair of the Board, Principal and Governance Professional, each of whom plays a crucial role in helping the Trustee understand the context of the school. The new Trustee is encouraged to take time to consider which area/s they would like to focus on and invited to the relevant committee/s. Further Trustee training is organised throughout the year.

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

Structure, governance and management (continued)

e. Organisational structure

The Trustees are responsible for the overall performance of the school and for ensuring that Trust funds are used in accordance with applicable law. To discharge these duties, the Trust has an approved scheme of delegation and subject to the articles of association, the constitution, membership and procedures of any committee shall be determined by the Trustees. The Board has established the following structure of committees to act in an advisory capacity except where powers have been specifically delegated to them by the Trustees as outlined in the scheme of delegation:

- Resources and Audit Committee
- Primary Phase Committee
- Secondary Phase Committee

The Resources and Audit Committee meet to consider the Academy Trust budget, regular finance reports and the annual accounts. The Committee also approves the internal control mechanisms to ensure the Academy's operational functions are working efficiently and effectively and proper accounting records are maintained. The Primary Phase and Secondary Phase Committees meet to consider the approach to curriculum, teaching standards, assessment data and pupil progress, in their respective phases. The establishment, terms of reference, constitution and membership of any committee shall be reviewed annually.

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

The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale, one such group has been established this year to review Academy growth and sustainability.

f. Arrangements for setting pay and remuneration of key management personnel

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

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

Structure, governance and management (continued)

g. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
Total cost of facility time	5,226
Total pay bill	10,983,035
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	96 %
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h. Related parties and other connected charities and organisations

The Duston School works with the Ambition Institute to ensure staff are able to access the suite of new NPQs. This aims to ensure that our staff are fully equipped to apply for leadership roles in the future and enables us to develop a pool of our own leaders.

In addition, The Duston School works with the Inspiring Leaders Partnership to access their range of professional leadership and learning communities including Directors of Education; Directors of Finance for example. Internally, we have an internalised CPD pathway model, with staff accessing a pathway focusing on specific needs e.g. ECT, Aspiring for Senior Leadership. We have also adopted the Great Teach Toolkit to allow staff to focus on individual areas of need.

With regards to Early Career's Teachers (ECTs), The Duston School is partnered with a range of providers including Inspiring Leaders, Coventry University, Teach First, Northampton Teacher Training Partnership (NTTP), University of Bedford, University of Northampton and Warwick University.

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

Objectives and activities

a. Objects and aims

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

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

b. Objectives, strategies and activities

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

1. Providing high quality teaching and learning opportunities on a daily basis, through effective classroom resourcing, extra-curricular opportunities, evidence informed professional development and expert pastoral care;
2. Raising the standards of educational achievement of all pupils, and in particular closing the achievement gap between disadvantaged and non-disadvantaged pupils and supporting the outcomes of children with SEND;
3. Improving the effectiveness of the Academy by keeping the curriculum and organisational staffing structure under continual review and complying with curriculum and statutory requirements;
4. Providing value for money for the funds expended;
5. Building and maintaining close links with local, national and international partners and stakeholders as relevant to positively impact on the learning experience of our pupils;
6. Conducting the Academy's business in accordance with the highest standards of professionalism, honesty and integrity;
7. Ensuring that the Academy remains abreast of national changes and responds with agility as necessary.

c. Public benefit

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

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

Strategic report

Achievements and performance

Early Years Foundation Stage

Good Level of Development (GLD) for TDS EYFS for 2025 was 80%. National data is not yet available, but was 68% for 2024 which indicates that we should be above national for 2025. TDS data has been above national for the previous 3 years.

Phonics Screening Check

88% of children in Year 1 passed the Phonics Screening Check which increased from 85% in 2024. National data for the Phonics Screening Check in 2025 is 80%. TDS data has been above national for the last 2 years.

Multiplication Times Table Check

Year 4 Multiplication Times Table Check

38% of the Year 4 cohort achieved the full score of 25 in the Multiplication Check. National data has not been released yet but in 2024 national was 34%. This indicates that TDS should be above national for 2025. TDS data has been above national data for the last 3 years.

End of Key Stage Two Assessment

The combined percentage for Reading, Writing and Maths for the End of Key Stage Two assessment for TDS is 72% which is an increase from 70% in 2024. The national average for 2025 is 62%. TDS data for combined has been above national for the last 3 years.

82% of children reached, at least, the expected standard for Reading compared with 75% reaching this standard nationally. 42% of the cohort achieved the higher standard in Reading. TDS data for Reading has been above national for the last 3 years.

77% of children reached, at least, the expected standard in Writing compared with 72% of pupils reaching this standard nationally. 17% of pupils reached Greater Depth which was a 4% increase from 2024. TDS data for Writing has been above national for the last 3 years.

82% of the year 6 cohort achieve, at least, the expected standards for Maths, which was a 3% increase on the previous year. The national average for Maths in 2025 is 74%. TDS data for Maths has been above national for the last 3 years.

85% of children reached, at least, the expected standard for Grammar, Punctuation and Spelling compared with 73% of pupils reaching this standard nationally. 37% of the cohort achieved the higher standard TDS data for SPAG has been above national for the last 3 years.

2024/25 GCSE Results Summary:

During the 2022, 2023 and 2024 examination series the school achieved very positive results. GCSE results in 2024 achieved a progress 8 score of +0.15, continuing the positive progress 8 scores achieved in 2023 (+0.18) and 2022 (+0.03).

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

Strategic report (continued)

Achievements and performance (continued)

This positive trend of results has continued for 2025 achieving the highest Attainment 8 result in the school's history.

- 71% achieved the basics of 9-4% in English and Maths, above the national average, and the 2nd highest in the school's history.
- 48% achieved the basics of 9-5% in English and Maths, above the national average, and the 2nd highest in the school's history.
- 59% of students were entered in the EBacc, well above the national average and with a TDS record high of 38% achieving the standard pass in the EBacc, with 26% achieving the good pass.
- 49% of disadvantaged pupils achieved the basics of 9-4% in English and Maths, with 31% of disadvantaged pupils achieving the basics of 9-5% in English and Maths. This is significantly higher than national for disadvantaged pupils with nationally 43% achieving the basics at 4+ and 26% achieving the basics at 5+ nationally.

2024/25 A Level Results Summary:

In 2024/25 Sixth Form results were the best ever in the school's history:

- The average grade for academic subjects was B- with an APS of 37.86, exceeding the previous high achieved in 2024 of 34.33.
- The average grade for applied subjects was Dist+ with an APS of 42.55, only exceeded by previous high achieved in 2024 of 35.95.
- 82% of students achieved A*-C exceeding the previous high achieved in 2024 of 79%.
- 61% of students achieved A*-B exceeding the previous high achieved in 2024 of 48%.
- 29% of all applied grades achieved were at Distinction* and 86% of all applied grades were Distinction*-Distinction.
- Value Added for Academic outcomes are still to be confirmed but are expected to be significantly positive.
- Value Added for Applied outcomes are still to be confirmed but are expected to be significantly positive.

a. Key performance indicators

1. Staffing costs as 76.24% of total income (ex capital) (2024- 77.26%)
2. Staff Costs as a 69.76% of total expenditure (2024- 70.42%)
3. Teaching staff costs as 74.96% of Total staff costs (2024- 74.45%).
4. Teaching staff cost as 57.15% total revenue income (2024- 57.52%).
5. Teaching staff costs as a 57.43% total revenue expenditure (2024- 57.04%).
6. Staff costs as 76.61% of total expenditure (ex capital) (2024- 76.61%).
7. For the year ended 31 August 2025 the PFI costs amounted to 11.39% of GAG income (2024 10.82%).
8. Current Assets / Current Liabilities 1.71 times (2024 - 2.25).

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

Strategic report (continued)

Achievements and performance (continued)

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

9. Teaching Staff to Support Staff ratio FTE: 1.9:1 (2024 FTE: 1.9:1).

Average students attendance (Yr R to Yr 11) is 93%. The attendance percentage is below target expectations but does still remain about the national average. The Duston School has a similar proportion of disadvantaged students to national. Disadvantaged pupils achieved an attainment 8 score of 40.9, above the national average score of 34.56.

49% of disadvantaged pupils achieved the basics of 9-4% in English and Maths, with 31% of disadvantaged pupils achieving the basics of 9-5% in English and Maths. This is significantly higher than national for disadvantaged pupils with nationally 43% achieving the basics at 4+ and 26% achieving the basics at 5+.

	All	Non-PP	%Non-PP	PP	%PP
2014	227	168	57.1	59	28.8
2015	234	170	61.2	64	35.9
2016	230	162	70.4	68	29.6
2017	224	171	76.3	53	23.7
2018	230	168	73	62	27
2019	235	171	75	58	25
2020	237	187	79	50	21
2021	239	187	78	51	21
2022	240	191	79.6	49	20.4
2023	268	228	85.07	40	14.9
2024	262	215	82.1	47	17.9
2025	277	222	80.1	55	19.9

b. Going concern

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

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

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

Progress since the last Ofsted inspection

In June 2021 The Duston School received a full section 5 inspection and was judged to be a Good school, with Good judgements in all sub-categories. The inspection report noted the following key points:

- Since the previous inspection the school has improved considerably. Staff have high expectations of what pupils can learn and achieve.
- Staff have high expectations of pupils' behaviour. Pupils behave very well in lessons and during social times. The school is calm and orderly. Low-level disruption is not tolerated. This consistent approach to managing behaviour enables all pupils to focus on their learning.
- Staff and pupils develop trusting relationships because of the school's clear expectations and values.
- Leaders and governors lead with a clear moral purpose. They have high expectations for pupils' learning and behaviour.
- Staff, overwhelmingly, say that they are proud to work at the school. They know what leaders want to achieve.
- The curriculum is broad and ambitious.
- Leaders have ensured that reading is a priority. They have provided effective training for staff.
- Leaders have established a calm and orderly environment that is focused on learning.
- Since the previous inspection, leaders have established the 'positive impact centre', working with specific pupils to address their social, emotional and behavioural needs. It has contributed to improving attendance and behaviour as well as reducing exclusions.
- Consistently high EBacc entry, with over 60% of the cohort entered.

The full inspection report can be found here: <https://files.ofsted.gov.uk/v1/file/50169203>

Since the 2021 inspection The Duston School has moved forwards at pace. Of note are the following:

1. The school served as a national Behaviour Hub Lead School, providing extensive support nationally to other schools and Trusts.
2. The school has established and embedded its own Army Cadet Troop.
3. The school has become a GEC school.
4. The school has become an IQM National Champion School status and maintained its Investor's In People Gold award. It has also been awarded the Investors in People Wellbeing award.
5. The school has retained its ACE School of Character status.
6. The school has provided sector-wide training and support, most notably in leadership development, curriculum, culture and behaviour, coupled with supporting the Exemplary Leadership Programme and the East Midlands Direct Instruction Hub.
7. The school continues to work with Human Utopia and has a deeply embedded Human Utopia Heroes scheme in place, coupled with an array of student leadership opportunities.
8. The school has brought into play a GCSE pathways approach at Key Stage 4.
9. The school plays an integral part in the Inspiring Leaders network, with the Principal sitting on its trust board.
10. The school works with an array of ITT providers and specifically supports Bedford University and Warwick University with their behaviour ITaPs. The Principal sits on the NITE steering committee.
11. The formation of the TDS Sixth Form alumni, hosting several networking events within school.
12. The launch of the TDS character award providing Sixth Form students with the opportunity to support within the school community.

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

Strategic report (continued)

Achievements and performance (continued)

13. The governing body have been transformed and now serve as a Trust Board, with key sub-committees. This mindset is akin to that of a MAT.
14. The school has worked ferociously on its previous AFIs as identified in the 2021 inspection report, with the following put into place to address these key areas:

1: SEND

- The Strategic lead for SEND is Senior Vice Principal and a sound overview of whole school provision for SEND.
- The SENDCo is highly experienced with has the relevant SEND qualifications.
- Three deputy SENDCos are firmly in place, one being The Positive Impact Centre (PIC) manager to ensure the school's SEMH approach permeates through whole school SEND provision. The second oversees interventions to meet cognition and learning needs and the third oversees access arrangements, referrals, SEND wellbeing advocate and disseminates information from external agencies.
- Established weekly parental drop-ins for SEND and non-SEND parents (those looking for advice), as well as SEND coffee mornings.
- Collaborative drive for an inclusive vision and culture throughout all levels of leadership, teaching and support staff.
- Adaptive teaching is at the heart of curriculum delivery enabling SEND pupils to make progress.
- The SEND team also run QA alongside subject reviews to evaluate the quality of provision for SEND pupils.
- Raised accountability of middle leaders through directed tasks and middle leader training.
- Staff training for quality first teaching strategies and the school's 'I,WE YOU' approach.
- All secondary TAs are currently training to be HTLAs and have a clear focus on one area of need in order to build expertise.
- The whole-school embeds consistent routines for behaviour and learning to support our SEND learners needs.
- Bespoke transition support for Year 11 SEND pupils and parents in collaboration with the careers coordinator and SEND department.
- The SENDCO and Strategic lead are active within the SEND network including SEND Leaders PLLC delivered by Inspiring Leaders.

2: Pupil Premium attendance

Since the last inspection we have completed two full attendance audits by an external company. This has allowed us to reflect upon our processes around attendance and update them to support the post COVID attendance recovery. We have continued with our five formal stages of attendance approach which allows all students to fall into a category. Each category has a series of action points. To support the ongoing challenge of attendance to school, we have restructured a number of attendance positions in terms of staff. We now have two Educational Administrators, two Educational Welfare Officers and two WPA Attendance Representative (private Attendance Company that we buy into). This has been in place since September 2023. This has allowed to speak to parents of all pupils who are absent without a reason. We are quicker at picking up trends with attendance and completing home visits before 10.30am each morning and to quickly identify any barriers or support pupils may need to overcome attendance barriers. The Duston School does everything reasonably possible in order to support attendance. Below is a list of interventions that are in place to support pupils:

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

Strategic report (continued)

Achievements and performance (continued)

- Guidance from EEF with links to the Attendance Toolkit for schools
- Use of data and targeted support including making attendance everyone's business
- Fully compliant with statutory requirements
- Making attendance the responsibility of everyone in the school through whole school briefings and information circulated to all staff on a weekly basis
- Financial investment in a private attendance organisation (WPA) for over three years which has also involved training from WPA
- A clear five staged process which was written in consultation with WPA and our own pastoral teams
- A restructure of the admin teams that support the secondary phase key stages, this included x2 new members of staff to support the admin of absence messages. This approach was adopted to give our Attendance greater capacity to home visit and hold meetings
- Introduction of a PP breakfast club which was then opened to a wider variety of pupils
- A restructure of all extra-curricular activities to engage pupils in exciting opportunities
- Increase in money spent on achievement incentives (through amazon vouchers) to make pupils want to attend school
- Additional attendance rewards including increase of house points, jump the lunch line passes and amazon vouchers
- Increase in letters both celebratory and to support our attendance escalation procedures. These letters included ongoing advice around being too ill to attend school
- A restructure of the attendance team to have attendance specialists in both primary and secondary phases of the school
- Increase in home visits, including more PP home visits
- A first day calling system in place
- A new approach to lateness to school to push for a reduction in U codes
- Term time holidays not being tolerated
- Enhancement of work to support the most vulnerable within the PIC
- Series of PP parental meetings with senior members of staff
- Closed the link between attendance and safeguarding which allowed attendance concerns to be discussed at safeguarding meetings
- Protected time for pastoral teams written into timetables to allow meetings with the attendance teams
- Increase in PIC interventions to help support pupils coming back to school
- Use of PIC for pupils to enter school to help get pupils back into school
- Increase in meetings with the local authority SASO to help support attendance concerns
- Use of Browne Jacobsen as part of legal advice on what steps to take for unique attendance concerns
- Creation of a new role to oversee EHAs to monitor progress
- Regular audits of our attendance processes
- Linked governor to help support and challenge our processes
- SLT meetings allocated to meeting pupil premium parents with attendance concerns
- Training via the DFE courses that were offered online
- Strong and clear stance on term time holidays, all of which are reviewed by the Principal
- Financial investment of £116,390 since 2021 to support attendance procedures, training and audits from WPA
- Enhancements in internal file systems pertaining to attendance making use of collaborative working software, such as a unified stage tracking document and holiday referral tracker"

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

Strategic report (continued)

Financial review

Most of the Academy Trust income is obtained from the DfE in the form of recurrent grants disbursed via the DfE, the use of which is restricted to particular purposes. The grants 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 in-year surplus amounted to £24,449 (2024 - surplus £131,232). The pension cost is not included when calculating restricted funds in-year surplus or deficit.

The Academy Trust also received grants for fixed assets from the DfE. In accordance with the charities statement of recommended practice, 'Accounting and Reporting Charities' (SORP 2005), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Local Government Pension Scheme (LGPS) for the Academy Trust has a deficit which is detailed in note 23 to the financial statements.

a. Reserves policy

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

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

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

The fair value of the pension plan assets at 31 August 2025 is £6,919,000 which is £2,033,000 in excess of the present value of the defined benefit obligation at that date of £4,886,000. The surplus is recognised in the financial statements only to the extent that the academy trust can recover the surplus, either through a reduction in future contributions or through a refund to the academy trust. As contributions will not be reduced and the academy trust is unable to secure a refund, the asset has not been recognised in the financial statements. Further details are provided in note 23.

At 31 August 2025 the total funds comprised:

Unrestricted	810,221
Restricted:	
Fixed asset funds	33,091,247
Pension reserve	-
Other	425,951

	34,327,419
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

b. Investment policy

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

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

c. Principal risks and uncertainties

Trustees have assessed the major risks to which the Academy Trust is exposed and have identified those responsible for the management of these risks and planned mitigating action where possible. In addition, the Trustees have appointed internal auditors who will assess risk as part of their review. The Audit and Resource Committee oversee as part of their terms of reference.

The principle risks identified are:

1. A challenge for the Academy is to maintain and build upon its very strong outcomes, to ensure that the school remains in the top 30% of all schools nationally at Key Stage 4 and in the top 10% at Post 16
2. National funding uncertainty and fully funded staff pay awards remain a concern to financial planning
3. PFI Costs and overall performance/delivery of an effective service
4. IT/ Network /Cyber Security and Artificial Intelligence
5. Medium term MIS solution needed
6. Changing demographics and responding to ever increasing demand for secondary places at the school, with a pressure to expand the overall size of the Secondary Phase
7. Falling roll nationally and recruitment into Year R
8. The Academy has entered an inspection window and there is a need to achieve a secure outcome as a minimum
9. Growth and becoming a MAT is still a key consideration, opportunity and challenge

The Academy will address any changes brought about by legislation and incorporate them into the financial plan.

Fundraising

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

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

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

Plans for future periods

The Academy Trust will strive to consolidate and build upon its educational outcomes across all phases of the establishment. The Academy Trust will also work to ensure that the trust provides value for money and work toward further fiscal economies of scale where possible.

The Secondary Phase continues to expand as the demographics of the area demand more places. The school is a school of choice exceeding the places available.

The Academy Trust is now actively working on a growth strategy which will see the transition from a SAT to a MAT. The Academy Trust is in a very strong position to provide support for other schools and Trusts looking to merge. The Trust has been renamed, Luminara Education Trust, and work has been undertaken to review the Trust structures in order to be able to upscale structures in line with the needs of a MAT. The structure and composition has changed in readiness for enlargement.

The Trust is regarded as a centre of excellence for Behaviour and continues to support schools nationally. The Trust continues to work closely with Aspiring Leaders Network and has been approached to work with international partners.

Funds held as custodian on behalf of others

The Academy Trust holds £4,179 (2024: £ 4,729) of 16-19 bursary funds as an agent for DfE. Please refer to note 28 for further details.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

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

.....
Mrs C Wade
Chair of Trustees

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Luminara Education Trust (formerly The Duston Education Trust) and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs C Wade, Chair of Trustees	5	5
Mrs M Pruthi (resigned 1 December 2024)	1	1
Mrs P Gilbert (resigned 5 November 2025)	4	5
Mr A D Mumford	3	5
Ms K McColl (resigned 2 June 2025)	3	4
Mr R Helson	3	5
Mr M Downing	5	5
Mr S Strickland, Principal and Accounting Officer	5	5
Mr T Marston	0	5
Mr M Golby (resigned 23 July 2025)	2	5
Mr N Patel	2	5
Mr T Edwards (appointed 24 February 2025)	1	1
Miss V Lupton (appointed 4 November 2024)	3	4
Mrs M Frost (appointed 1 December 2024, resigned 11 November 2025)	1	3
Mr T Jakhu (appointed 3 April 2025, resigned 23 September 2025)	2	2
Mr R Coleman (appointed 2 April 2025, resigned 23 September 2025)	1	2
Mr T Pieroni (resigned 3 March 2025)	0	0
E Hopkins (resigned 18 September 2024)	0	0
A Crawte (resigned 2 December 2024)	0	0
K Powell (resigned 17 October 2024)	0	0

Luminara Education Trust have Trustees linked to the following areas within the school; SEND, Safeguarding, Health and Safety, Curriculum, Attendance, Behaviour and Finance. The outcome of link visits is shared with the full board.

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Monthly finance reports are sent to all Trustees for review via email and Governor Hub. Financial information is discussed further during half termly monitoring meetings between the Business Manager and Chair of the Resource and Audit committee and the outcome of these monitoring visits are then shared with the full Governing Body.

The board continues to cover all areas of Trust business through its structure of meetings and the committee terms of references are updated annually to ensure full coverage. The staffing structure ensures that the Business Manager has a direct channel to liaise with Trustees and with the Governance Professional.

Conflicts of interest

The Trust has a comprehensive process in place to manage conflicts of interest. An annual declaration of business interests is provided by Members, Trustees and the members of the school leadership team, budget holders and finance staff involved in procurement.

Meetings

The full board meet 5 times a year, and in accordance with the Academy Trust Handbook.

Governance reviews:

This year, the trust commissioned an independent review from PLMR to review and advise on options for growth, the findings of which is helping to shape future direction.

Regular self-assessments are carried out by the Board, with the assistance of the Governance Lead and consideration to the board's collective skillset is considered when recruiting new Trustees.

The Resources and Audit committee is a sub-committee of the main Board of Trustees. Its purpose is to focus on the effectiveness and efficiency of the management of the financial resources and internal scrutiny of the Trust in addition to monitoring systems of control and oversee statutory returns of a financial nature. The Committee also has oversight of matters relating to the operational running of the school, including HR, Facilities, IT and Health and Safety.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs M Pruthi, Chair (resigned 1 December 2024)	1	1
Mr T Edwards (appointed 24 February 2025)	2	2
Mrs C Wade	3	3
Mrs P Gilbert	1	1
Mr R Helson	1	3
Mr A Mumford	0	3
Mrs M Frost (appointed 6 January 2025, resigned 11 November 2025)	1	1
Mr S Strickland	3	3

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Allocating the necessary resources to best promote the aims and values of the school
- Targeting resources deployed to best improve standard and the quality of provision
- Using resources to support the various educational needs of all students
- Annual budget planning plus monthly management reporting of to the Trustees
- Regular auditing of the financial and management information throughout the academic year
- External auditing of Health, Safety & Estates
- Analysis student performance data
- Ensuring the Trust remains financially stable and strong

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Luminara Education Trust for the year 1 September 2024 for which the financial statements have been prepared to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from School Business Services to perform additional checks in the 2024/2025 academic year.

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

1. Website Review
Policy Management
Financial Procedures
2. Absence Management Review
3. Procurement Management
Procurement Cards and Staff Reimbursements

On a triannual basis, the auditor reports to the Board of Trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the auditors prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the school resource manager visit;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors.

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

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

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

.....
Mrs C Wade
Chair of Trustees

.....
Mr S Strickland
Accounting Officer

Date:

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I, and the 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.

.....
Mr S Strickland
Accounting Officer

Date:

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

.....
Mrs C Wade
Chair of Trustees

Date:

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)**

Opinion

We have audited the financial statements of Luminara Education Trust (formerly The Duston Education 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust'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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST) (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST) (CONTINUED)**

Responsibilities of trustees

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

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

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:

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

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

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

**LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST) (CONTINUED)**

Use of our report

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

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

for and on behalf of

MHA

Statutory Auditor
Northampton

Date:

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST) AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 11 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Luminara Education Trust (formerly The Duston Education Trust) during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Luminara Education Trust (formerly The Duston Education 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 Luminara Education Trust (formerly The Duston Education 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 Luminara Education Trust (formerly The Duston Education Trust) and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Luminara Education Trust (formerly The Duston Education Trust)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Luminara Education Trust (formerly The Duston Education Trust)'s funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST) AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

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

MHA
Northampton
Statutory Auditor

Date:

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION 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
		£	£	£	£	£
Income from:						
Donations and capital grants	3	248,027	-	397,862	645,889	429,969
Other trading activities	5	67,715	-	-	67,715	41,115
Investments	6	35,526	29,000	-	64,526	36,010
Charitable activities	4	-	14,023,238	-	14,023,238	12,824,194
Total income		351,268	14,052,238	397,862	14,801,368	13,331,288
Expenditure on:						
Raising funds		20,600	7,398	-	27,998	200,213
Charitable activities		174,554	14,130,505	1,410,701	15,715,760	14,199,234
Total expenditure	7	195,154	14,137,903	1,410,701	15,743,758	14,399,447
Net movement in funds before other recognised gains/(losses)		156,114	(85,665)	(1,012,839)	(942,390)	(1,068,159)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	(46,000)	-	(46,000)	(20,000)
Net movement in funds		156,114	(131,665)	(1,012,839)	(988,390)	(1,088,159)
Reconciliation of funds:						
Total funds brought forward		654,107	557,616	34,104,086	35,315,809	36,403,968
Net movement in funds		156,114	(131,665)	(1,012,839)	(988,390)	(1,088,159)
Total funds carried forward		810,221	425,951	33,091,247	34,327,419	35,315,809

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

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

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	33,045,039	34,031,164
Current assets			
Stocks	13	3,761	-
Debtors	14	722,838	395,145
Cash at bank and in hand	20,21	2,359,693	1,919,793
		3,086,292	2,314,938
Current liabilities			
Creditors: amounts falling due within one year	15	(1,803,912)	(1,030,293)
Net current assets		1,282,380	1,284,645
Total assets less current liabilities		34,327,419	35,315,809
Total net assets		34,327,419	35,315,809
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	16	33,091,247	34,104,086
Restricted income funds	16	425,951	557,616
Total restricted funds	16	33,517,198	34,661,702
Unrestricted income funds	16	810,221	654,107
Total funds		34,327,419	35,315,809

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 29 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
Mrs C Wade
Chair of Trustees

Date:

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

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	187,257	(346,934)
Cash flows from investing activities	19	252,643	36,004
Change in cash and cash equivalents in the year		439,900	(310,930)
Cash and cash equivalents at the beginning of the year		1,919,793	2,230,723
Cash and cash equivalents at the end of the year	20, 21	2,359,693	1,919,793

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

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

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

1. Accounting policies

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

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

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

1.1 Basis of preparation of financial statements

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

Luminara Education Trust (formerly The Duston Education Trust) meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

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

1. Accounting policies (continued)

1.3 Income

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

• Grants

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

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

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

• Sponsorship income

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

• Donations

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

• Other income

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

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

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

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

1. Accounting policies (continued)

1.4 Expenditure

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

• Expenditure on raising funds

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

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets less their estimated residual value, basis over their expected useful lives.

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

Depreciation is provided on the following bases:

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

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

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Liabilities

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

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Leased assets

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

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 PFI Contracts

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

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

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

1.14 Fund accounting

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

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

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

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

The pension scheme surplus is recognised in the balance sheet to the extent to which it can be recovered through reduce contributions in the future or through refunds to the plan. Further details in note 23.

3. Income from donations and capital grants

	Unrestricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Donations	248,027	-	248,027	224,131
Capital Grants	-	397,862	397,862	205,838
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	248,027	397,862	645,889	429,969
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations			
DfE grants			
General annual grant (GAG)	11,074,740	11,074,740	10,010,852
Other DfE grants			
16-19 funding	1,045,664	1,045,664	1,110,397
Pupil premium	360,529	360,529	334,462
Teachers' pay and pension grant	451,480	451,480	313,502
Other DfE grants	182,413	182,413	127,036
Universal infant free school meals	74,756	74,756	65,376
Mainstream schools additional grant	406,232	406,232	324,499
	13,595,814	13,595,814	12,286,124
Other Government grants			
Local authority grants	421,665	421,665	440,813
	421,665	421,665	440,813
Additional funding (DfE)			
Catch-up Premium	-	-	97,257
	-	-	97,257
Other income			
Other grants	5,759	5,759	-
	5,759	5,759	-
	14,023,238	14,023,238	12,824,194

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities and income from clubs	67,715	67,715	41,115

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	35,526	-	35,526	21,010
LGPS pension income	-	29,000	29,000	15,000
	35,526	29,000	64,526	36,010

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on raising voluntary income:					
Direct costs	-	-	26,139	26,139	200,213
Other expenditure:	-	-	1,859	1,859	-
Educational operations:					
Direct costs	10,148,808	-	921,889	11,070,697	10,152,139
Allocated support costs	831,957	3,226,526	586,580	4,645,063	4,047,095
	10,980,765	3,226,526	1,536,467	15,743,758	14,399,447

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	11,070,697	4,645,063	15,715,760	14,199,234

Analysis of support costs

	Educational operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	831,957	831,957	692,061
Depreciation	1,166,870	1,166,870	1,130,991
Technology costs	100,445	100,445	98,856
Premises costs	2,059,656	2,059,656	1,767,059
Governance costs	33,680	33,680	30,219
Other support costs	452,455	452,455	327,909
	4,645,063	4,645,063	4,047,095

Effective from 2025, other staff costs have been reclassified between educational operations and support staff costs, in line with the Academies Chart of Accounts

Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	29,174	7,293
Depreciation	1,166,870	1,130,991
Fees paid to auditors for:		
- audit	12,730	12,450
- other services	8,400	17,461

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	7,904,307	7,432,582
Social security costs	952,440	810,249
Pension costs	1,945,144	1,679,775
	<hr/>	<hr/>
	10,801,891	9,922,606
Agency staff costs	177,832	215,893
Staff restructuring costs	1,042	2,074
	<hr/>	<hr/>
	10,980,765	10,140,573
	<hr/>	<hr/>

Staff restructuring costs comprise:

Redundancy payments	1,042	2,074
	<hr/>	<hr/>

b. Staff numbers

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

	2025 No.	2024 No.
Teaching	115	99
Administration and support	77	85
Management	3	17
	<hr/>	<hr/>
	195	201
	<hr/>	<hr/>

Effective from 2025, the Management classification has been redefined to include only those leaders who do not hold any teaching commitments. In contrast, leaders with teaching responsibilities, who were previously included within the Management category in 2024, are now classified under Teaching.

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Staff (continued)

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	13	5
In the band £70,001 - £80,000	9	4
In the band £80,001 - £90,000	4	3
In the band £90,001 - £100,000	3	2
In the band £160,001 - £170,000	-	1
In the band £180,001 - £190,000	1	-

The above employees participated in the Teachers' Pension Scheme or the Local Government Pension Scheme. During the year ended 31 August 2025, pension contributions for these staff members amounted to £564,505 (2024: £235,306) and £16,881 (2024: £15,888) respectively.

In the prior year, the disclosure of higher-paid staff reported was limited to leadership team members only. For 2025, the disclosure includes all relevant staff whose remuneration falls within the statutory reporting thresholds, in line with the requirements of the Academies Accounts Direction.

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,982,761 (2024 - £1,783,129).

10. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025 £	2024 £
Mr S Strickland, Principal and Accounting Officer	Remuneration	180,000 - 185,000	165,000 - 170,000
Mr L Martin, Staff Trustee (resigned 23 May 2024)	Remuneration	N/A	35,000 - 40,000
	Pension contributions paid	N/A	5,000 - 10,000
Ms K McColl	Remuneration	60,000 - 65,000	30,000 - 35,000
	Pension contributions paid	15,000 - 20,000	5,000 - 10,000

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2025, expenses totalling £51 were reimbursed or paid directly to 1 Trustee (2024 - £1,014 to 1 Trustee).

11. Trustees' and Officers' insurance

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

12. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	42,767,322	394,140	1,417,638	11,339	44,590,439
Additions	3,134	11,294	166,317	-	180,745
At 31 August 2025	42,770,456	405,434	1,583,955	11,339	44,771,184
Depreciation					
At 1 September 2024	9,076,241	307,081	1,164,614	11,339	10,559,275
Charge for the year	965,651	46,075	155,144	-	1,166,870
At 31 August 2025	10,041,892	353,156	1,319,758	11,339	11,726,145
Net book value					
At 31 August 2025	32,728,564	52,278	264,197	-	33,045,039
At 31 August 2024	33,691,081	87,059	253,024	-	34,031,164

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Stocks

	2025 £	2024 £
Finished goods and goods for resale	3,761	-

14. Debtors

	2025 £	2024 £
Trade debtors	290,203	90,706
Other debtors	120,671	80,910
Prepayments and accrued income	311,964	223,529
	722,838	395,145

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	708,025	365,914
Other taxation and social security	216,254	187,176
Other creditors	228,124	10,108
Accruals and deferred income	651,509	467,095
	1,803,912	1,030,293

	2025 £	2024 £
Deferred income at 1 September 2024	129,764	63,281
Resources deferred during the year	157,593	129,764
Amounts released from previous periods	(129,764)	(63,281)
	157,593	129,764

At the Balance Sheet date the Academy Trust was holding funds received in advance for trips and stock £37,948 (2024: £41,849), universal infant free school meals and pupil premium £84,650 (2024: £43,686), local authority capital grants £Nil (2024: £39,910) and other local authority income £34,995 (2024: £4,319) relating to future periods.

LUMINARA EDUCATION TRUST (FORMERLY THE DUSTON EDUCATION TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	654,107	351,268	(195,154)	-	-	810,221
Restricted general funds						
General annual grant (GAG)	303,359	12,120,404	(12,315,529)	-	-	108,234
Other DfE grants	41,520	1,010,429	(974,069)	-	-	77,880
Pupil premium	-	360,529	(360,529)	-	-	-
Inherited funds	159,806	-	-	-	-	159,806
Restricted Local Authority	3,518	421,664	(345,151)	-	-	80,031
Catch-up premium	49,413	-	(49,413)	-	-	-
Rates	-	104,453	(104,453)	-	-	-
Other grants	-	5,759	(5,759)	-	-	-
Pension reserve	-	29,000	17,000	-	(46,000)	-
	557,616	14,052,238	(14,137,903)	-	(46,000)	425,951

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16. Statement of funds (continued)

**Restricted fixed
asset funds**

Capital expenditure non GAG	70,548	-	-	-	-	-	70,548
Inherited assets	33,642,995	-	(1,166,870)	180,746	-	-	32,656,871
DfE capital grants (unspent)	10,954	66,445	-	(31,192)	-	-	46,207
DfE capital grants (spent)	96,756	-	-	-	-	-	96,756
Donated fixed assets	220,865	-	-	-	-	-	220,865
Local Authority	61,968	331,417	(243,831)	(149,554)	-	-	-
	34,104,086	397,862	(1,410,701)	-	-	-	33,091,247
Total Restricted funds	34,661,702	14,450,100	(15,548,604)	-	(46,000)	33,517,198	
Total funds	35,315,809	14,801,368	(15,743,758)	-	(46,000)	34,327,419	

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

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

Restricted fixed assets funds amounting to £33,045,039 will be reserved against future depreciation charges.

The balance of £46,208 relates to unspent capital grants.

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

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16. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	568,064	286,256	(200,213)	-	-	654,107
Restricted general funds						
General annual grant (GAG)	520,634	11,121,249	(11,338,524)	-	-	303,359
Other DfE grants	41,520	849,214	(849,214)	-	-	41,520
Pupil premium	-	334,462	(334,462)	-	-	-
Inherited funds	159,806	-	-	-	-	159,806
Restricted Local Authority	3,518	422,012	(422,012)	-	-	3,518
Catch-up premium	49,413	97,257	(97,257)	-	-	49,413
Pension reserve	-	15,000	5,000	-	(20,000)	-
	774,891	12,839,194	(13,036,469)	-	(20,000)	557,616

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16. Statement of funds (continued)

**Restricted fixed
asset funds**

Capital expenditure non GAG	85,584	-	(15,036)	-	-	70,548
Inherited assets	34,560,754	-	(1,108,603)	190,844	-	33,642,995
DfE capital grants (unspent)	87,319	35,863	(23,594)	(88,634)	-	10,954
DfE capital grants (spent)	101,296	-	(4,540)	-	-	96,756
Donated fixed assets	223,678	-	(2,813)	-	-	220,865
Local Authority	2,382	169,975	(8,179)	(102,210)	-	61,968
	<hr/> 35,061,013	<hr/> 205,838	<hr/> (1,162,765)	<hr/> -	<hr/> -	<hr/> 34,104,086
Total Restricted funds	35,835,904	13,045,032	(14,199,234)	-	(20,000)	34,661,702
Total funds	36,403,968	13,331,288	(14,399,447)	-	(20,000)	35,315,809

17. 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	-	-	33,045,039	33,045,039
Current assets	810,221	2,229,863	46,208	3,086,292
Creditors due within one year	-	(1,803,912)	-	(1,803,912)
Total	810,221	425,951	33,091,247	34,327,419

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17. 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	-	-	34,031,164	34,031,164
Current assets	654,107	1,587,909	72,922	2,314,938
Creditors due within one year	-	(1,030,293)	-	(1,030,293)
Total	654,107	557,616	34,104,086	35,315,809

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(942,390)	(1,068,159)
Adjustments for:		
Depreciation	1,166,870	1,130,991
Capital grants from DfE and other capital income	(397,862)	(205,838)
Interest receivable	(35,526)	(21,010)
Defined benefit pension scheme cost less contributions payable	(17,000)	(5,000)
Defined benefit pension scheme finance (income)/cost	(29,000)	(15,000)
(Increase)/decrease in stocks	(3,761)	-
(Increase)/decrease in debtors	(327,693)	176,348
Increase/(decrease) in creditors	773,619	(339,266)
Net cash provided by/(used in) operating activities	187,257	(346,934)

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NOTES TO THE FINANCIAL STATEMENTS
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19. Cash flows from investing activities

	2025 £	2024 £
Interest receivable	35,526	21,010
Purchase of tangible fixed assets	(180,745)	(190,844)
Capital grants from DfE and other capital income	397,862	205,838
Net cash provided by investing activities	252,643	36,004

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	2,359,693	1,919,793
	2,359,693	1,919,793

21. Analysis of changes in net debt

	At 1 September 2024	At 31 August 2025
	£	£
Cash at bank and in hand	1,919,793	439,900
	1,919,793	439,900
	1,919,793	2,359,693

22. Pension commitments

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

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

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

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

22. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The next valuation result is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,647,144 (2024 - £1,382,775).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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22. 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 £417,000 (2024 - £399,000), of which employer's contributions totalled £315,000 (2024 - £302,000) and employees' contributions totalled £102,000 (2024 - £97,000). The agreed contribution rates for future years are 18.7 per cent for employers and 12.5 per cent for employees.

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

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

	2025 %	2024 %
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Commutation of pensions to lump sums	55.00	55.00

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

	2025 Years	2024 Years
Retiring today		
Males	18.3	18.1
Females	24.3	24.2
Retiring in 20 years		
Males	21.7	21.5
Females	25.3	25.3

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

Sensitivity analysis

	2025 £	2024 £
Discount rate +0.1%	108,000	133,000
Discount rate -0.1%	(108,000)	(133,000)
Mortality assumption - 1 year increase	195,000	224,000
Mortality assumption - 1 year decrease	(195,000)	(224,000)
CPI rate +0.1%	109,000	133,000
CPI rate -0.1%	(109,000)	(133,000)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	3,736,000	3,274,000
Bonds	1,937,000	1,730,000
Property	1,038,000	927,000
Cash	208,000	247,000
Total market value of assets	6,919,000	6,178,000

The actual return on scheme assets was £411,000 (2024 - £599,000).

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

	2025 £	2024 £
Current service cost	(298,000)	(297,000)
Interest income	317,000	282,000
Interest cost	(288,000)	(267,000)
Total amount recognised in the Statement of Financial Activities	(269,000)	(282,000)

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

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

	2025 £	2024 £
At 1 September	6,177,000	5,261,000
Interest cost	288,000	267,000
Employee contributions	102,000	97,000
Actuarial losses	140,000	337,000
Benefits paid	(86,000)	(82,000)
Current service cost	298,000	297,000
At 31 August	6,919,000	6,177,000

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

	2025 £	2024 £
At 1 September	6,177,000	5,261,000
Return on plan assets (excluding net interest on the net defined pensionliability)	317,000	282,000
Actuarial gains	94,000	317,000
Employer contributions	315,000	302,000
Employee contributions	102,000	97,000
Benefits paid	(86,000)	(82,000)
At 31 August	6,919,000	6,177,000

Total remeasurements recognised in Other Comprehensive Income:

	2025 £	2024 £
Changes in financial assumptions	1,284,000	139,000
Changes in demographic assumptions	(20,000)	11,000
Other experience	53,000	(186,000)
Return on assets excluding amounts included in net interest	94,000	317,000
Pension asset ceiling	(1,457,000)	(301,000)
	(46,000)	(20,000)

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The amounts recognised in the balance sheet are:

	2025 £	2024 £
Closing fair value of scheme assets	6,919,000	6,177,000
Closing defined benefit obligation	(4,886,000)	(5,601,000)
Surplus not recognised – asset ceiling	(2,033,000)	(576,000)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Other finance (income)/costs:

	2025 £	2024 £
Interest income on pension scheme assets	317,000	282,000
Interest on pension scheme liabilities	(288,000)	(267,000)
	<hr/>	<hr/>
	29,000	15,000
	<hr/>	<hr/>

23. Other financial commitments

Luminara Education Trust is a PFI school (Private Finance Initiative - a procurement method that uses private school sector investment to deliver public sector services). Therefore Luminara Education Trust have a PFI agreement that approximately £1,261k will be made available each year for the services provided. Based on existing charges, an expected inflationary rate of 8% (2024: 8%) per year the commitment is expected to be:

	2025 £	2024 £
Within 1 year	1,261,047	1,262,077
Between 1 and 5 years	5,044,188	5,048,308
After more than 5 years	9,256,085	10,096,616
	<hr/>	<hr/>
	15,561,320	16,407,001
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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24. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	29,174	29,174
Later than 1 year and not later than 5 years	21,880	51,054
	51,054	80,228

25. Members' liability

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

26. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Mr J McCann, a former Trustee of Luminara Education Trust, is a director of Inclusion Quality Mark (UK) Limited. During the year Inclusion Quality Mark (UK) Limited invoiced Luminara Education Trust for an inclusion review, amount to £1,725 (2024: £588). The amount owed at the end of the year was £0 (2024: £318).

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

27. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the trust received £7,185 (2024: £11,160) and disbursed £7,735 (2024: £13,004) from the fund. An amount of £4,179 (2024: £4,729) is included in other creditors relating to undistributed funds that is repayable to the DfE.