

Durrington Multi Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2022

Company Registration Number:
08895870 (England and Wales)

Durrington Multi Academy Trust

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Durrington Multi Academy Trust

Reference and Administrative Details

Members

Mr Angus Watts - Chair of Members

Mr Roy Barraclough

Mr David Brixey

Mr Christopher Keating

Ms Louise Longhurst

Brighton University - stepped down 22 August 2022

Trustees

Mrs Niki Thomas - Chair of Trustees

Ms Sue Marooney

Mrs Lianne Allison

Mr Angus Watts

Mr Paul Noakes

Mrs Helen Fraser (appointed 20 May 2022)

Mrs Helen Horsley (appointed 22 August 2022)

Dr James Rogers (appointed 12 July 2022)

Mr John Digby (stepped down 13 May 2022)

Mr Nickolas Roberts (stepped down 28 April 2022)

Company Secretary

Ms Aggie Gemel

Senior Management Team:

Ms S Marooney - Executive Headteacher DHS/CEO DMAT

Mr C Woodcock - Head of School, DHS

Mr S Allison - Director of Education/Director of Research School - DMAT/DHS

Mrs L Allison - SCITT Director/Deputy Headteacher DHS

Mr J Fuller - Deputy Headteacher DHS

Mr M Angell - Director of Operations - DMAT/DHS

Miss C Bull – Headteacher LAU

Mrs B Collins – Assistant Headteacher LAU

Miss H Pinney – Assistant Headteacher LAU

(Durrington High School is one of 33 Research Schools nationally. The South Downs School Centre for Initial Teacher Training is located at DHS and both are part of DMAT).

Durrington Multi Academy Trust

Reference and Administrative Details

Company Name

Durrington Multi Academy Trust

Principal and Registered Office

Durrington High School (DHS)

The Boulevard

Worthing

West Sussex

BN13 1JX

Company Registration Number

08895870 (England and Wales)

Independent Auditor

Hopper Williams & Bell Limited

Statutory Auditor

Highland House, Mayflower Close

Chandlers Ford, Eastleigh

Hampshire

SO53 4AR

Bankers

Lloyds Bank PLC

South Street

Worthing

West Sussex

BN11 3AW

Solicitors

Browne Jacobson LLP

Mowbray House

Castle Meadow

Nottingham

NG2 1BJ

Durrington Multi Academy Trust

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Academy	Pupil Capacity	Number on Roll (Jan 22)
Durrington High School	1650	1603
Laurels Primary School	210	181

Structure, Governance and Management

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 Durrington Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Durrington Multi Academy Trust.

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.

Members' Liability

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

Trustees' Indemnities

Trustees' third-party indemnity is covered by a policy of insurance with the Risk Protection Arrangement (for Academy Trusts), procured under the Department for Education framework.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed in accordance with the Articles of Association.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees meet with the Chair, CEO and governance professional. They are provided with an overview of the Trust, including details of the vision and strategic plan, the most recent annual reports and accounts, minutes of the meetings, Articles of Association, Scheme of Delegation and other DMAT governing documents and policies. All Trustees benefit from our NGA Gold membership and have access to governance induction toolkit and a plethora of resources online. There is an annual training programme for Trustees.

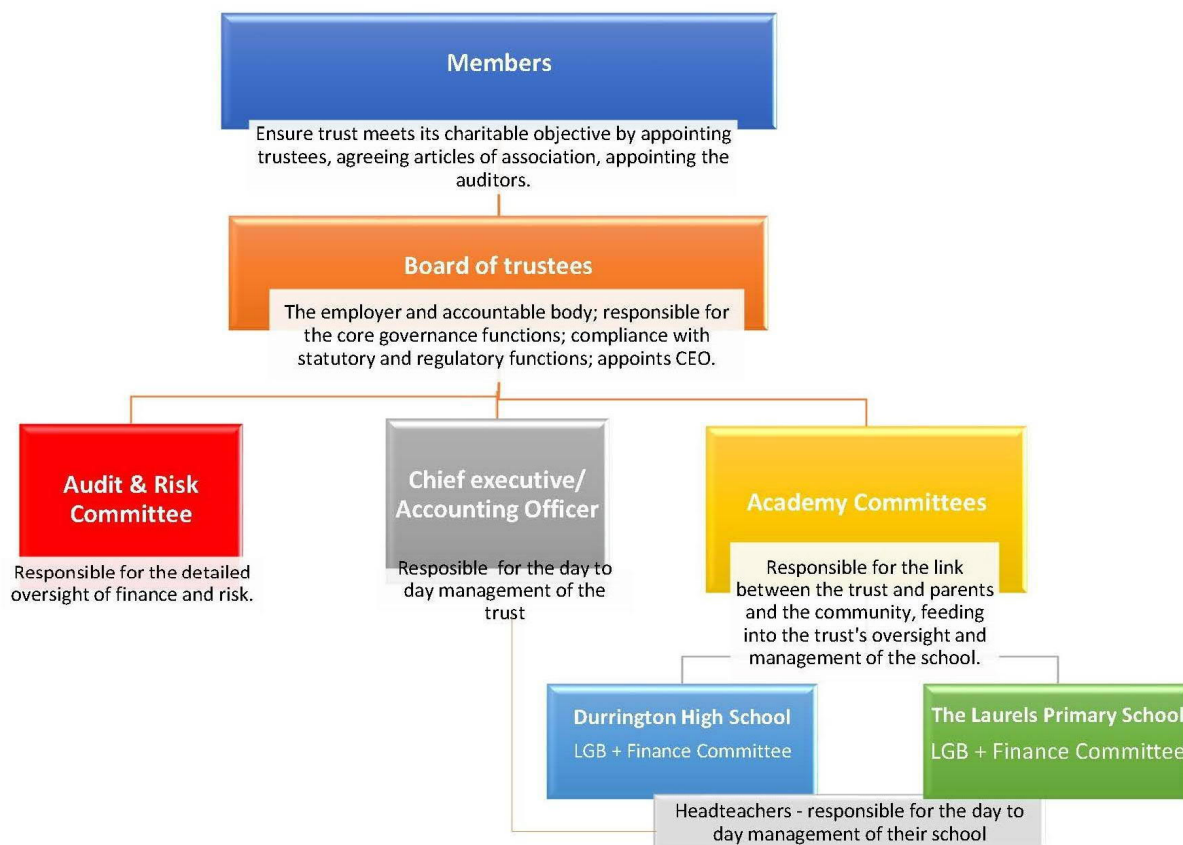
Durrington Multi Academy Trust

Trustees' Report

Organisational Structure

The Trust board devolves the responsibility of the day to day running of the schools to the respective Headteachers and the Senior Leadership Team. Their activities and decisions are monitored by the Board, supported by the Academy Committees (LGB). The Board of Trustees meet at least six times per year and delegate the day to day running of the trust to the CEO who is accountable for the schools' performance and trust development. The Audit and Risk Committee meet three times per year and report to the board. The Director of Finance (DoF) and Director of Operations prepare the financial data and meet with the CEO prior to Trust meetings. The DoF ensures that the Chair of the Trust receives monthly financial reports and the board is updated prior to each meeting.

The Headteachers report to their Academy Committees and the Trustees on any significant curriculum changes, student matters, on targets and achievement. The Academy Committees review the Admissions Policy, having regard to the School Admissions Code and the Academy Funding Agreement Annex B. Changes to the Admissions Policy are referred to the Academy Committees and Trust for approval. A Pay Panel receives recommendations, monitors and reviews appraisal and professional development, recruitment, and retention.



Durrington Multi Academy Trust

Trustees' Report

Arrangements for setting pay and remuneration of key management personnel

As a board and at Academy committee/Local Governing Body (LGB) level we continue to take (as we have always done) our responsibilities very seriously. Our remit is for our leaders to ensure;

- The very best education (provision, experience, safety/well-being and outcomes) for our children
- To retain and recruit the very best staff
- To be financially robust and secure

We have exceptional leaders at trust and school level and are delighted that along with other senior staff we have been able to retain their expertise and experience.

Accountabilities and outcomes

Durrington High School Executive Headteacher, Head of School, Director of Education,

Deputy Head/ SCITT Director:

- Durrington High School; extremely large coastal mixed comprehensive school 1650 pupils (1603 NOR); 175 substantive staff; strong and sustained educational outcomes; consistently above National Average (NA) - best results
- Strong and sustained finances; one of the few schools who have never made redundancies due to financial health in over 19 years
- Research school (one of 33 nationally)

Durrington Multi Academy Trust CEO:

- Laurels Primary School; one form entry primary; 210 (181 NOR) and 22 staff (in very challenging circumstances DMAT agreed to be part of a re-brokerage and The Laurels legally joined DMAT January 2018). The school continues to transform in an area with extremely high levels of deprivation and need; outcomes, standards, and finance are all improved. Significant progress made, and excellent outcomes and progress in 2019 and 2020. OFSTED 2019 - judged 'Requires Improvement'. COVID has delayed re-inspection; the trust expects the judgement to be at least 'Good' now. Awaiting report from OFSTED October 2022.
- School Centred Initial Teacher Training (SCITT) – judged Outstanding by OFSTED in October 2018. (Between 25-30 Primary and Secondary trainees)
- DMAT IT Services - regular support for one additional school with a range of IT services.

Durrington Multi Academy Trust

Trustees' Report

Arrangements for setting pay and remuneration of key management personnel (continued)

Rationale:

- Every year an external consultant (headship level as a minimum) is appointed to advise the board. In addition, advice is sought from other sources e.g. the trust's legal advisors.
- The panel consider:
- Securing best value and review the effectiveness of leadership; pupils' outcomes; progress; standards; well-being; behaviour; the financial health and the safety and security of the schools and trust.
- Recruitment/retention of key staff aside from expertise and impact if they were to be replaced the costs of appointing similar calibre senior leaders. This is why retention of expert staff is an overt strategy and a significant factor in our on-going success. The basic cost of appointing new senior leaders through agencies would be high and recruitment is challenging. Basic agency costs £10k per appointment plus 20-25% of year 1 salary.

We continue to retain highly skilled, experienced leaders; in summary:

- Our students are successful at both schools; above national averages in most areas. Best ever results DHS 2022; P8 at 0.4 is above county and national average and the highest ever achieved by the school.
- Our secondary school is oversubscribed and numbers are increasing in our primary
- Our staffing continues to be stronger than most in these challenging times
- Best value is always achieved; our finances continue to be healthy and strong.

Succession planning is always part of our school and trust planning; retention of excellent staff is key.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£2,718
Total pay bill	£8.9m
Percentage of the total pay bill spent on facility time	0.03%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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Durrington Multi Academy Trust

Trustees' Report

Related Parties and other Connected Charities and Organisations

Durrington High School (DHS) was designated a Research School following a stringent selection process. This involved supporting other schools and being part of the national research network. Funding began in Autumn 2017 and is received from the Sutton Trust and Education Endowment Foundation (EEF). Re-designated in 2022. We are linked through our initial teacher training activities with Brighton, Sussex and Chichester University. DHS was a lead partner in the School Centred Initial Teacher Training Centre (SCITT), which from 1 September 2018 became part of DMAT, located at Durrington High School. The Executive Headteacher of DHS is the Chair of Governors of the SCITT, and the Director of Education is a governor at the Laurels. Friends of the Laurels group raises funds for the benefit of pupils' learning and enrichment. DHS is reviewing what group will support fundraising after Durrington Fundraisers was dissolved in July 2021.

Objectives and Activities

Objects and Aims

a) To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing our schools offering an ambitious and rich curriculum; ensuring every child receives their entitlement to high quality education.

b) To promote for the benefit of individuals living in West Sussex and the surrounding area who have need by reason of their age, infirmity, or disability, financial hardship or social and economic circumstances for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

Objectives, Strategies and Activities

The main objectives of the year are laid out in the School Improvement Plans for 2021/22 (available on application to the CEO) and 2022/23.

- Both schools have been restricted in being able to carry out fundraising due to COVID.
- The Laurels rely on the fundraising for 'extras' as their budget is so tight and aim to review fundraising opportunities in 2022/2023.
- The trustees have carefully monitored the needs of both schools to ensure no detriment to pupils.
- Volunteers have not been utilised as we prefer to use existing adults our pupils know, to safeguard, quality assure and reduce costs on DBS checks.

Public Benefit

We confirm that the Governors and Trustees have paid due regard to the guidance on public benefit in deciding what activities the schools should undertake.

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

Durrington Multi Academy Trust

Trustees' Report

Strategic Report

Achievements and Performance

Durrington High School Outcome Headlines 2021-22

A highly successful year for the school, when more students than ever have achieved their potential, and have left us with academic outcomes that will improve their life chances. We look forward to at least maintaining the successes of 2022 in 2023 and further closing the remaining gaps and in-school variations. For DHS, as for all schools, there will be challenges in 2022/23 as subjects return to pre-Covid examination specifications and we work to address post-Covid drops in attendance, and engagement.

Headline	Whole school	Commentary
P8 Provisional	0.42	This is provisional and will be ratified in January 2023. This demonstrates that on average students achieved nearly half a grade higher than was forecast for them nationally, based on their KS2 prior attainment.
A8	53.72	This is above the national average Attainment 8 score for England (48.8) and LA (46.1) in 2022.
Basic 7+	19.20%	All have increased from 2019, with the greatest increases at 4+ and 5+.
Basic 5+	58.10%	
Basics 4+	78.30%	

Starting points

Year	High starting point	Middle starting point	Low starting point
2022	72.4 23% cohort	56.12 46% cohort	35.08 27% cohort
2021	68.66	50.02	32.4
2020	66.03	48.58	29.38
2019	65.13	41.41	22.42

Commentary:

Improvement can be seen in attainment across all three groups. These are the best ever outcomes. Cohort size for middle starting point is broadly in line with last year but higher starting point cohort is significantly smaller (40% in 2021) and lower starting point is larger (15% in 2021)

P8 for these cohorts for 2022:

High starting point: +0.29

Middle starting point: +0.60

Lower starting point: +0.23

Durrington Multi Academy Trust

Trustees' Report

Achievements and Performance (continued)

Maths and English

Grade	English best result	Maths	Commentary
4+	84.00%	81.80%	Overall average grades are higher in Maths than English. H and M attaining students get slightly higher grade in Maths compared to English, whereas L students get their highest basics grade in English Lit. PP students do better in English but this is still one grade below the average for the whole school. PP in Maths are 1.5 grades below the whole cohort. SEND have their strongest basics grade in Maths.
5+	72.80%	64.20%	
7+	31.30%	26.80%	

GCSE Results for 2022 from JCQ data

Subject	National % at 5+	DHS % at 5+
Art	66.3	96.2
Biology	85.5	79.7
Business Studies	62.2	67.4
Chemistry	83.7	84.9
Citizenship Studies	56.8	69.0
Computer Science	63.0	73.8
Dance (PA)	68.0	93.3
Design Technology	57.5	54.2
Drama	69.7	78.8
English Language	61.1	64.2
English Literature	62.4	68.1
French	67.1	75.0
Food Preparation and Nutrition	57.2	56.3
Geography	59.6	64.6
Graphics	72.2	93.8
History	58.5	72.3
Maths	56.6	64.2
Media	59.2	57.1
Music	73.1	70.6
PE	70.3	88.9
Physics	85.7	85.0
Photography	65.9	90.9
Science (Double)	39.2	51.3
Spanish	66.0	52.9
Textiles	69.1	96.9

Commentary

18 out of 25 subjects listed above were above national results at grade 5+. Physics and Food Preparation are less than 1% below national results. Weakest performance is in Spanish where 5+ is 13% below national result. Very strong performances against national data in Art, Textiles, Photography, Dance, Graphics.

Science is in line with national 5+ passes for single sciences and well above for double science. History and geography have both performed well, with history nearly 14% above national.

Durrington Multi Academy Trust

Trustees' Report

Achievements and Performance (continued)

Pupil Premium

	PP Attainment 8	Whole School Attainment 8	PP Progress 8	Whole School Progress 8
2022	40.94	53.72	-0.06 Provisional	0.42 Provisional
2019	38.01	50.59	-0.24	0.26
Change 2019-2022	Improved by 2.93	Improved by 3.13	Improved by 0.18	Improved by 0.16

Pupil Premium commentary:

PP students at DHS are on average achieving in line with national performance of all students.

Historic comparators were:

- 2018 -0.50
- 2017 -0.67

Data for 2020 and 2021 omitted due to Covid factor. The gap between PP and all students has closed. A8 and P8 have improved at least in line with whole school.

Gender

Group	Attainment				Commentary:
	2022	2021	2020	2019	
Male	53.08	53.06	52.98	49.56	The gap between attainment of males and females is smaller in 2022 than in the two Covid factor years, and is also smaller than in 2019, showing that the gap is closing over time.
Female	54.63	56.65	56.04	51.74	
Gap	1.55	3.59	3.06	2.18	

Grade 9

Year	No of Grade 9s	Commentary:
2022	192	This data indicates that we are providing challenge and meeting the needs of our highest attainers. We have increased the number of grade 9s by 51% compared to 2019
2019	127	

Durrington Multi Academy Trust

Trustees' Report

Achievements and Performance (continued)

Whole School Attendance

Year	DHS School attendance %	National secondary school attendance %	DHS PP attendance %	DHS persistent absence %	National persistent absence %
2021/2022	93	Released March 2023	89	18	Released March 2023
2018/2019	95	95	91	9	11

The Laurels Primary School Outcome Headlines 2021-22

	2019	2022	3 year trend	
EYFS Good Level of Development	67%	71%	71%	
Year 1 phonics	93%	90%	90%	
Key Stage 1 EXS+	Reading	Writing	Maths	
2019	78%	70%	74%	
2022	74%	48%	67%	
KS1 3 Year Trend	75%	60%	74%	
Key Stage 2 EXS+	Reading	Writing	Maths	RWM
2019	86%	81%	86%	81%
2022	88%	67%	54%	46%
KS2 3 year trend	78%	75%	68%	
KS2 progress scores	Reading	Writing	Maths	
2019	1.9	0.5	0.5	
2022	1.26	1.26	-1.66	
Multiplication Check (out of 25)	39% scored 25	79% scored 22+		

Durrington Multi Academy Trust

Trustees' Report

Achievements and Performance (continued)

- Phonics program implemented last year has resulted in YR and Y1 results above national.
- Implementation of reading systems has increased the % of children achieving EXS at the end of KS2 to well above national.
- Attainment of Reading, Writing, Maths combined (RWM) is now 16% higher than national and 34% more than last year, with 81% achieving the expected standard at the end of KS2
- A library/computing suite has been created to raise profile of reading and more children read for pleasure.
- Leaders have developed a curriculum which is evidence informed and ensures progression of knowledge so knowledge is retained long term and children achieve well when they leave us.
- CPD on explicit vocabulary instruction has resulted in disadvantaged learners closing the gap (BPVS scores) and ensures access to texts.
- Cultural capital is built through an 'activity passport' and clubs so related concepts form in long term memory.
- Attendance - improved 4 year trend from 94.7% to 97.4% (well above national) shows children enjoying coming to school.
- Pupils take pride in their achievements and work is presented to a good standard.
- Exclusions are used appropriately and have reduced from 15% in 2017 to 1% in 2022.
- An Eco Council has been established and have achieved the bronze award.
- '50 things to do before you leave The Laurels', trips and visits contribute to cultural capital and equity of access to the curriculum.
- Leaders have ambitious vision for the school and all stakeholders are involved in the school improvement process by contributing views.
- AHT Inclusion has submitted portfolio for Mental Health Lead Qualification and coordinated a whole school approach to mental health and wellbeing.
- Governors ask questions which challenge the work of the school - through school monitoring schedule. Governors ensure they attend the relevant CPD so they have the necessary skills to support/ challenge the work of the school.
- Subject leaders are given opportunities to extend their skills and make impact through CPD and networking with locality schools to support them in their role.
- Staff-wellbeing is significantly supported through ongoing meetings, communication, signposting and being invited to contribute to change and policies.
- Cycle of monitoring and evaluation in place to develop teaching and improve learning outcomes.
- Changed structure of SLT so we have an additional AHT and subject leader. Two AHTs has had an immediate impact on quality of education of Year 6.
- Action planning, EYFS policy and curriculum intent has resulted in outcomes which are higher than national.
- Commitment of staff to ensure that the curriculum is dynamic and supports the acquisition of basic skills. Their knowledge of pupils is strong and assessment used to identify next steps and ensure good progress is made.

Durrington Multi Academy Trust

Trustees' Report

Key Performance Indicators

Budget Headings	2021/2022		2020/2021		2019/2020		2018/2019	
	DHS % of GAG	Laurels % of GAG	DHS % of GAG	Laurels % of GAG	DHS % of GAG	Laurels % of GAG	DHS % of GAG	Laurels % of GAG
Teaching Staff	62.73	61.14	66.05	69.28	66.72	66.10	66.14	55.69
Support Staff	21.68	26.64	23.62	29.73	26.04	30.04	24.55	37.16
Maintenance of Premises	4.46	4.84	6.50	0.68	4.00	2.00	4.50	3.97
Educational Supplies & Services	4.36	3.67	3.65	1.30	2.74	1.66	4.21	2.85
Staff Development, Recruitment & Employee expenses	0.65	0.45	0.15	0.20	0.50	0.20	0.50	0.33

Going Concern

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

Financial Review

The majority of income for Durrington High School and The Laurels is obtained from the Education Services Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Other income is derived from grants, Research School funding, SCITT income, school lettings, payments for school trips, and donations. Additionally, staff at Durrington High School undertake outreach work supporting other schools, delivering training and applying for grants (e.g. Research School grants). The expenditure is used to support the key priorities of Durrington High School and The Laurels, as detailed in the School Improvement Plans, in providing education for pupils and students aged 5 to 16 and enhancing their opportunities. In all financial transactions best value was considered when making financial decisions.

The Governors, Senior Leaders and Trustees have a number of ambitious plans over the coming years reflected in our 10 Year Trust Estates Plan to further enhance the educational experience of pupils, as well as the projects stated below.

Durrington Multi Academy Trust

Trustees' Report

Financial Review (continued)

Durrington High School

- In recent years, the school has up-graded and replaced all internal and external lighting with efficient LED systems. Significant works have been carried out on the schools heating systems, upgrading/replacing aged pumps and replacing thermostatic mixer valves across the school, these works have significantly improved the efficiency and reliability of the heating system. The Humanities toilets were replaced in 2021; these were in the worst condition and mark the start of an ongoing replacement programme that will last several years. In 2020 we completed building the much anticipated new sports hall and Netball/Tennis Courts, this project had been many years in planning and has given our students world class facilities.
- In 2023 we hope to start work on our Performing Arts and Conference centre. This project has been many years in planning and it will complement the superb Sports Hall built in 2021. This project would also upgrade the Main Hall which has never been developed since the 1950's. Performing Arts are another strength of the school and the bulk of the remaining reserves will pay for the superb new facility. The Arts are key in enhancing the educational experience and cultural capital of all students. It will also be a great facility for the community and has the potential to significantly increase lettings income. These plans are ambitious and much needed. These are the key reasons we have worked hard to build up significant reserves. However, due to market conditions project costs have increased significantly from initial feasibility estimates of £1.8m in 2020, these were re-worked in April 2021 and increased to £2.1m. Initial tenders were received in November 2022 and range from £2.75m to £3.18m.
- Carbon and energy use reduction have been a priority investment area for the trust, being acutely aware of our social responsibility to the environment but also the direct benefit of redistributing income from energy savings. A full energy survey, feasibility study and tender process was completed by the Carbon Trust in 2019, this has informed our direction of investment - LED lighting, TRV valves and heating pumps. The school is now using significantly less energy than before the investment works and crucially up to November 2022 we continue to spend less in cash terms despite significant price rises across the market.
- At Durrington High School the roof, which is huge, is now 26 years old and significant remedial works began in 2017 in order to preserve its life expectancy of 50 years+. The final stage of this work was carried out during the summer holidays (2022).
- Durrington High School has over 400 trees on site, many of these trees have been allowed to grow without check and in areas which cause damage to boundaries or impact our neighbours. We continue to spend significant sums of money (£5,000 in 2022) to ensure all of our trees are safe and do not further damage our boundary fences and support positive community relations.

Durrington Multi Academy Trust

Trustees' Report

Financial Review (continued)

The Laurels Primary School

- The Laurels has very limited outdoor space. DMAT has supported The Laurels in making significant improvements over recent years. A large obsolete demountable unit was removed, giving back much needed outside space, early years areas have been completely re-designed by the premises team making the area safer and far more practical, an outdoor classroom was built along with a vegetable garden. In 2021 a five a side MUGA was installed, this utilised part of the existing playground and some of the grassed areas which were un-usable in winter months.

Additional funding received throughout the year:

Funding	Covid Testing	NTP Funding	Premium Recovery	Supplementary Grant
DHS	£27,126	£49,815	£46,962	£114,157
Laurels	-	£8,505	£9,751	£11,237

Reserves Policy

The principles are that the trust aims to use its funding to the full benefit of our current students. At the same time, the trust has always considered it prudent to maintain an appropriate level of financial reserves, essential in protecting the schools from financial risk and enabling plans to be realised. Reserves are also maintained for long term capital projects that enhance the educational provision. Our unrestricted funds (total funds less fixed asset and other restricted funds) held at 31 August 2022 was £2,313,751 (2021: £2,176,246), and this is reasonable to meet the trust's objectives. Restricted funds held at 31 August 2022 (excluding restricted pension fund and restricted fixed asset fund) were £2,572,956 (2021: £1,606,215).

Under Financial Reporting Standard No. 102 it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for our Support Staff to a specific restricted reserve. The £1,334,000 surplus in respect of the Local Government Pension Scheme (FRS 102 actuarial report as at 31 August 2022) has improved by £4.3m from 2021. However, FRS 102 (28.22) states that a pension asset is recognised only to the extent that the entity can recover the surplus either through reduced contributions in the future or through refunds from the plan. As the fluctuations in assumptions are projected to be relatively short-term, we are not anticipating a reduction in contribution rates, we have recognised a £nil balance rather than a pension asset, by reducing the actuarial gain on the defined benefit obligation. Therefore, the LGPS Pension Reserve is expressed as £nil for accounting purposes.

The Academy Committees of each school have assessed the major risks to which they are exposed, in particular those relating to teaching, provision of facilities and other operational areas of the academy trust, and its finances. The Academy Committees are satisfied that systems and procedures are in place to mitigate the exposure to major risks. Covid risk assessments are under review and the governors and trustees kept fully informed.

Durrington Multi Academy Trust

Trustees' Report

Investment Policy

The Multi Academy Trust aims to invest surplus cash funds to optimise returns, albeit interest rates have been minimal whilst ensuring that the investment instruments are ethical and such that there is low risk to the loss of these cash funds.

Principal Risks and Uncertainties

As both academy schools are funded directly by the Department for Education, funding streams are considered to be reasonably safe and secure. However, there is one main risk area, changes in Government policy, the impact of the revised funding formula, funding levels and the risk of falling numbers. There are still surplus secondary places in the Worthing area and this is likely to be the case for a number of years. The Laurels only had its first Y6 in 2018; historically, there was the culture of leaving the school at the end of KS1. Retention of Yr 2 to Yr3 was excellent this year. We expect this to continue. However high and increasing surplus primary places are the biggest risk facing the trust and many other primary schools across Worthing and Durrington. This has been exacerbated in November 2021 by the planning application to build the new free school 750 m from Laurels primary. The trust is working closely with West Sussex, local primary schools and councillors, MPs, DfE and the RSC to see if a different way forward can be found.

Fundraising

As part of its work within the community, the Multi Academy Trust undertakes fundraising activities, for example through specific events such as quiz nights, non-uniform days etc. The Trust raises funds in order to support its own students and also to make donations to local and national charities. The Trust undertakes all such activities itself, with the help of its students, their families and volunteer supporters (i.e. Friends of The Laurels). Due to Covid, both fundraising groups have paused their activities but the schools raised significant sums for local and national charities during lockdown.

In relation to fundraising, the Trustees confirm that:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the academy trust during the year.

Streamlined Energy and Carbon Reporting

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Durrington Multi Academy Trust

Trustees' Report

Plans for Future Periods

The Trust will continue striving to improve the performance of its pupils at all levels and will continue its efforts to ensure all pupils are secure in going on successfully into secondary school, further education or training on leaving our schools. We are keen to expand our MAT and are continuing to develop our partnerships with our local primary schools to work on innovative models of delivery and share our expertise and facilities.

We have been invited to join other teaching school groups and will continue to develop this area of expertise as our capacity allows. Durrington High School being a Research School, plus the addition of the SCITT also at Durrington, places the trust in a strong position. Our teaching training goes from strength to strength.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2022 and signed on the board's behalf by:

N Thomas

N Thomas (Dec 19, 2022 08:49 GMT)

Niki Thomas
Chair of Trustees

Durrington Multi Academy Trust

Governance Statement

Scope of Responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO/ Executive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Durrington Multi Academy 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 ten times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Ms Niki Thomas	10	10
Mr Paul Noakes	9	10
Mrs Lianne Allison	9	10
Ms Sue Marooney	9	10
Mr Angus Watts	8	10
Dr James Rogers	1	1 (joined July 2022)
Mrs Helen Fraser	1	2 (joined May 2022)
Mrs Helen Horlsey	0	0 (joined August 2022)
Mr John Digby	8	9 (stepped down May 2022)
Mr Nickolas Roberts	6	8 (stepped down April 2022)

To complement the skills set across the board the three new trustees recruited have brought additional expertise for trust growth and marketing.

The board regularly reviews the performance of all organisations within the trust. The board reviews progress against the trust strategic plan and receives termly reports from the schools. To ensure strong and direct lines of communication between local academy committees and the board, the Chair of the trust and CEO meet termly with the Chairs of governors and headteachers. Agendas and priorities are jointly discussed. The communication was increased throughout COVID which ensured that the schools felt well supported and the board informed.

Durrington Multi Academy Trust

Governance Statement

Governance (continued)

Conflicts of interest:

The governance professional maintains an up-to-date register of interest; written declarations from senior leaders, trustees and governors are collected annually and checked at every board/ committee meeting, and published on the school and trust websites.

Governance reviews:

The Board of Trustees maintains clear sight of the running of the school through their governance and clear reporting from the Academy Committees and CEO. In order to ensure good governance, the Trustees review their membership and the membership of the Academy Committee, (including any specialities) at least once per year. Following this review each member of the board has leadership of one or more key areas; Safeguarding, Health & Safety, Estate Management and Information Security. Training was also reviewed and from next year there will be some central training for all trustees and governors; the first session will be on disadvantaged pupils.

During the year, all Trustees and Academy Committee members have access to training. The schools have membership of the National Governors Association and the Key, and all Trustees and Academy Committee members have on-line access to the training and information packages that the Association has available. This enables the Trustees to fulfil their duties effectively and remain abreast of the current regulations, requirements and responsibilities associated with their role.

For each school in the trust a dedicated Finance Committee is an approved sub-committee of each Academy Committee. The purpose of these sub-committees is to oversee the finances within the framework set by the Academy Committees and to receive reports, monitor and make recommendations to all Academy Committee members.

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to review and monitor the financial position and health across the trust and assess the risk and potential risks. A key risk is the surplus school places across Worthing and Durrington. The CEO and senior trust leaders are working with all stakeholders on this matter.

Durrington Multi Academy Trust

Governance Statement

Review of Value for Money

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

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

- Making significant savings and efficiencies across many cost centres
- Ensuring that the high standards of education and well-being of the pupils was not diminished through COVID
- Close monitoring and review of all expenditure, particularly staffing costs in relation to curriculum planning, has ensured quality of teaching and support to pupils is strong, whilst keeping our trust financially healthy.

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 Durrington Multi Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Durrington Multi Academy Trust

Governance Statement

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the finance committees 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 considered the need for a specific internal audit function and has decided to buy-in an internal audit service from Carpenter Box.

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:

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations
- testing of compliance with the Academies Handbook

On a termly basis, the internal 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 and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned. No significant control issues were identified.

Durrington Multi Academy Trust

Governance Statement

The Risk and Control Framework (continued)

	Spring Term	Summer Term	Autumn Term
Core Cycles			
Payroll	✓	✓	✓
Monthly financial closedown / management information	✓	✓	✓
Procurement	✓		
Income		✓	
Specific reviews			
VAT	✓	✓	✓
Fixed Asset Register Capital Purchases		✓	
Credit Card / Amazon Purchases	✓		

The internal scrutiny report is carried out by an independent accountancy firm (Carpenter Box), which follows a schedule which is reviewed yearly by the audit and risk committee. The report is carried out three times a year with an additional report at the end of the financial year summarising the year's overall findings.

The reports are reviewed termly by the audit and risk committee and any remedial actions are discussed and actioned.

Durrington Multi Academy Trust

Governance Statement

Review of Effectiveness

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


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

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

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on its behalf by:


N Thomas (Dec 19, 2022 08:49 GMT)

Niki Thomas
Chair of Trustees


Sue Marooney (Dec 19, 2022 11:21 GMT)

Sue Marooney
Accounting Officer

Durrington Multi Academy Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Durrington Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

I confirm that the following instance of material irregularity, impropriety or funding non-compliance discovered to date has been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

The Academy Trust entered into a catering agreement which included an embedded finance lease of £53,600. The Academy Trust did not request prior approval from the ESFA for this agreement since it was not aware that the agreement included an embedded finance lease. The lease is a common form of arrangement, which some similar Academy Trusts have had in place for many years. However, this is the first time that the Academy Trust has become aware of the embedded finance lease issue. No adjustment has been made in the financial statements due to immateriality.



Sue Marooney (Dec 19, 2022 11:21 GMT)

Sue Marooney
Accounting Officer
15 December 2022

Durrington Multi Academy Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on its behalf by:


N Thomas (Dec 19, 2022 08:49 GMT)

Niki Thomas
Chair of Trustees

Durrington Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Durrington Multi Academy Trust

Opinion

We have audited the financial statements of Durrington Multi Academy Trust ('the charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, 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 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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.

Durrington Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Durrington Multi Academy Trust

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Durrington Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Durrington Multi Academy Trust

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company 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 to 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, 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, the Academy Trust Handbook 2021, and the Academies Accounts Direction 2021 to 2022.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

Durrington Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Durrington Multi Academy Trust

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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 Independent Auditor's Report.

Use of our report

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

Michaela Johns

M Johns FCCA (Senior statutory auditor)
For and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 19/12/2022

Durrington Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Durrington Multi Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Durrington Multi Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Durrington Multi Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Durrington Multi Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2014 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. 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 period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Durrington Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Durrington Multi Academy Trust and the Education & Skills Funding Agency

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2021) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Durrington Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Durrington Multi Academy Trust and the Education & Skills Funding Agency

Conclusion

In the course of our work, except for the matter listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The Academy Trust entered into a catering agreement which included an embedded finance lease of £53,600. The Academy Trust did not request prior approval from the ESFA for this agreement since it was not aware that the agreement included an embedded finance lease. No adjustment has been made in the financial statements due to immateriality.

Michaela Johns

M Johns FCCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 19/12/2022

Durrington Multi Academy Trust

Statement of Financial Activities for the year ended 31 August 2022

(including Income and Expenditure Account)

	Note	Un-restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2021/22 Total £	2020/21 Total (restated) £
Income and endowments from:							
Donations and capital grants	2	-	17,221	-	37,315	54,536	358,709
Other trading activities	4	138,973	-	-	-	138,973	72,842
Investments	5	2,908	-	-	-	2,908	6,344
Charitable activities:							
Funding for the academy trust's educational operations	3	-	11,383,510	-	-	11,383,510	10,926,559
Total		141,881	11,400,731	-	37,315	11,579,927	11,364,454
Expenditure on:							
Charitable activities:							
Academy trust educational operations	7	4,376	10,282,714	701,000	687,965	11,676,055	10,819,099
Net income / (expenditure)		137,505	1,118,017	(701,000)	(650,650)	(96,128)	545,355
Transfers between funds	16	-	(151,276)	-	151,276	-	-
Other recognised gains / (losses):							
Actuarial gains / (losses) on defined benefit pension schemes	26	-	-	3,686,000	-	3,686,000	(622,000)
Net movement in funds		137,505	966,741	2,985,000	(499,374)	3,589,872	(76,645)
Reconciliation of funds							
Total funds brought forward		2,176,246	1,606,215	(2,985,000)	24,162,388	24,959,849	25,036,494
Total funds carried forward		2,313,751	2,572,956	-	23,663,014	28,549,721	24,959,849

The notes on pages 36 to 60 form part of these financial statements.

Durrington Multi Academy Trust

Balance Sheet as at 31 August 2022

Company Number 08895870

	Note	2022 £	2022 £	Restated 2021 £	2021 £
Fixed assets					
Tangible assets	12		23,656,501		23,879,930
Current assets					
Debtors	13	482,185		635,713	
Investments	14	1,050,218		-	
Cash at bank and in hand		<u>4,555,961</u>		<u>4,373,609</u>	
		6,088,364		5,009,322	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(1,195,144)</u>		<u>(944,403)</u>	
Net current assets			<u>4,893,220</u>		<u>4,064,919</u>
Total assets less current liabilities			28,549,721		27,944,849
Defined benefit pension scheme liability	26		-		(2,985,000)
Total net assets			<u>28,549,721</u>		<u>24,959,849</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	23,663,014		24,162,388	
Restricted income fund	16	2,572,956		1,606,215	
Pension reserve	16	-		(2,985,000)	
Total restricted funds			<u>26,235,970</u>		<u>22,783,603</u>
Unrestricted income funds	16		2,313,751		2,176,246
Total funds			<u>28,549,721</u>		<u>24,959,849</u>

The financial statements on pages 33 to 60 were approved by the trustees and authorised for issue on 15 December 2022 and are signed on their behalf by:

N Thomas

N Thomas (Dec 19, 2022 08:49 GMT)

Niki Thomas
Chair of Trustees

The notes on pages 36 to 60 form part of these financial statements.

Durrington Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £	Restated 2021 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	1,656,883	681,376
Cash flows from investing activities	21	(1,474,531)	1,758,020
Change in cash and cash equivalents in the reporting period		<u>182,352</u>	<u>2,439,396</u>
Cash and cash equivalents at 1 September 2021		4,373,609	1,934,213
Cash and cash equivalents at 31 August 2022	22	<u>4,555,961</u>	<u>4,373,609</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

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

Basis of Preparation

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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

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 company 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.

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.

- 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.

- 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 period 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.

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Income (continued)

- Other Income

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

- Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Expenditure

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

- Charitable Activities

These are costs incurred on the Academy 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.

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Tangible Fixed Assets

Assets costing £5,000 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.

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

Leasehold Land and Buildings	2%-10% straight line on buildings; not provided on land
Furniture and Equipment	20% straight line
Computer Equipment	33% straight line
Motor Vehicles	20% straight line

No depreciation has been provided on long leasehold land as it is similar to freehold land, which does not require depreciation.

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

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.

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Current asset investments

Current asset investments comprise fixed term bank deposits. These investments are classified as a basic financial instrument and are measured at amortised cost.

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 basis are as follows:

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

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.

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Pensions Benefits

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 net income/(expenditure) 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.

A defined benefit plan asset is recognised only to the extent that the Academy Trust expects to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

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 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.

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The Academy 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 (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 assumptions used are disclosed in note 26.

Critical areas of judgement

There are no other critical areas of judgement.

Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in the notes to the financial statements.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	37,315	37,315	332,014
Other donations	-	17,221	17,221	26,695
	-	54,536	54,536	358,709
Total 2021	26,695	332,014	358,709	

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2021/22 Total £	Restated 2020/21 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	9,836,195	9,836,195	9,011,137
Pupil Premium	-	499,891	499,891	443,049
UIFSM	-	23,781	23,781	42,957
Rates reclaim	-	68,181	68,181	89,970
PE and sports grant	-	17,570	17,570	17,450
Teachers' pay grant	-	-	-	120,535
Teachers' pension grant	-	-	-	356,596
Other DfE grants	-	137,337	137,337	79,710
	-	10,582,955	10,582,955	10,161,404
Other government grants				
Local authority grants	-	87,766	87,766	95,200
Other government grants	-	276,621	276,621	182,020
	-	364,387	364,387	277,220
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	138,040
COVID-19 additional funding (non-DfE/ESFA)				
Other Coronavirus funding	-	25,269	25,269	36,270
Other income from the Academy Trust's educational operations				
Trip income	-	59,590	59,590	-
Other income	-	351,309	351,309	313,625
	-	410,899	410,899	313,625
	-	11,383,510	11,383,510	10,926,559
Total 2021	-	10,926,559	10,926,559	

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	138,973	-	138,973	72,842
Total 2021	72,842	-	72,842	

5 Investment income

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Short term deposits	2,908	-	2,908	6,344
Total 2021	6,344	-	6,344	

6 Expenditure

	Non Pay Expenditure		Total	Restated Total
Staff costs	Premises	Other	2021/22	2020/21
£	£	£	£	£
Academy's educational operations:				
Direct costs	7,027,101	-	7,990,036	7,593,163
Allocated support costs	1,917,598	720,226	3,686,019	3,225,936
	8,944,699	720,226	11,676,055	10,819,099
Total 2021	8,572,339	716,624	10,819,099	

Net income/(expenditure) for the period includes:

	2021/22 £	2020/21 £
Operating lease rentals	4,712	5,083
Depreciation	503,265	499,228
(Gain)/loss on disposal of fixed assets	184,700	-
Fees payable to auditor for:		
Audit	11,500	9,790
Other services	9,575	9,372

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

7 Charitable activities

	2021/22	Restated 2020/21
	Total	Total
	£	£
Direct costs – educational operations	7,990,036	7,593,163
Support costs – educational operations	3,686,019	3,225,936
	<u>11,676,055</u>	<u>10,819,099</u>

Analysis of support costs:

	Educational operations	2021/22 Total	2020/21 Total
	£	£	£
Support staff costs	1,917,598	1,917,598	1,530,031
Depreciation	503,265	503,265	499,228
Technology costs	134,221	134,221	108,292
Premises costs	720,226	720,226	716,624
Other support costs	392,754	392,754	352,599
Governance costs	17,955	17,955	19,162
Total support costs	<u>3,686,019</u>	<u>3,686,019</u>	<u>3,225,936</u>
Total 2021		<u>3,225,936</u>	<u>3,225,936</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

8 Staff

a) Staff costs

Staff costs during the period were:

	2021/22	Restated 2020/21
	£	£
Wages and salaries	6,108,987	6,268,084
Social security costs	640,250	610,750
Pension costs	2,013,751	1,634,504
	<u>8,762,988</u>	<u>8,513,338</u>
Agency staff costs	181,711	59,001
	<u>8,944,699</u>	<u>8,572,339</u>

b) Staff numbers

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

	2021/22	2020/21
	No.	No.
Teachers	114	111
Administration and support	119	129
Management	9	9
	<u>242</u>	<u>249</u>

c) Higher paid staff

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

	2021/22	2020/21
	No.	No.
£60,001 - £70,000	5	4
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£90,001 - £100,000	2	2
£130,001 - £140,000	-	1
£160,001 - £170,000	1	-

d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £968,974 (2021: £955,838).

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

9 Related Party Transactions – Trustees’ remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees’ remuneration and other benefits was as follows:

		2021/22	2020/21
		£000	£000
S Marooney (Headteacher DHS, CEO DMAT, trustee)	Remuneration	165-170	135-140
	Employer’s pension contributions paid	5-10	30-35
L Allison (Staff trustee)	Remuneration	80-85	75-80
	Employer’s pension contributions paid	15-20	15-20
N Roberts (Staff trustee from 11 February 2021 to 28 April 2022)	Remuneration	-	0-5
	Employer’s pension contributions paid	-	-

During the period ended 31 August 2022, travel and subsistence expenses totalling £1,034 were reimbursed or paid directly to two trustees (2021: none).

10 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 academy business, and provides cover up to £10m. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

11 Central Services

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

- Human resources
- Premises costs
- Other costs

The Academy Trust charges for these services on the following basis:

- Schools with more than 900 pupils = £160 per pupil
- Schools with less than 900 pupils = £145 per pupil

The actual amounts charged during the year were as follows:

	2021/22	2020/21
	£	£
Durrington High School	264,000	264,000
The Laurels Primary School	30,451	30,456
	<u>294,451</u>	<u>294,456</u>

12 Tangible fixed assets

	Leasehold Land and Buildings £	Assets Under Con- struction £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2021	26,770,396	-	570,327	497,794	26,241	27,864,758
Acquisitions	406,585	43,189	7,600	7,162	-	464,536
Disposals	(219,881)	-	-	-	-	(219,881)
Reclassifications	(26,547)	26,547	-	-	-	-
At 31 August 2022	<u>26,930,553</u>	<u>69,736</u>	<u>577,927</u>	<u>504,956</u>	<u>26,241</u>	<u>28,109,413</u>
Depreciation						
At 1 September 2021	2,968,146	-	542,848	453,127	20,707	3,984,828
Charged in year	460,488	-	11,631	26,483	4,663	503,265
Disposals	(35,181)	-	-	-	-	(35,181)
At 31 August 2022	<u>3,393,453</u>	<u>-</u>	<u>554,479</u>	<u>479,610</u>	<u>25,370</u>	<u>4,452,912</u>
Net book values						
At 31 August 2021	23,802,250	-	27,479	44,667	5,534	23,879,930
At 31 August 2022	<u>23,537,100</u>	<u>69,736</u>	<u>23,448</u>	<u>25,346</u>	<u>871</u>	<u>23,656,501</u>

Leasehold property disposals represent the estimated cost of fire doors at Durrington High School, which were replaced in the current year.

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

13 Debtors

	2021/22	2020/21
	£	£
Trade debtors	12,057	18,547
VAT recoverable	50,270	75,625
Other debtors	4,691	23,465
Prepayments and accrued income	415,167	518,076
	<u>482,185</u>	<u>635,713</u>

14 Current asset investments

	2021/22	Restated 2020/21
	£	£
Bank deposits	<u>1,050,218</u>	-

15 Creditors: amounts falling due within one year

	2021/22	Restated 2020/21
	£	£
Trade creditors	278,901	321,335
Other taxation and social security	166,622	150,788
Other creditors falling due within one year	154,308	187,587
Accruals and deferred income	595,313	284,693
	<u>1,195,144</u>	<u>944,403</u>

	2021/22	2020/21
	£	£
Deferred income at 1 September 2021	101,737	112,486
Released from previous years	(101,737)	(112,486)
Resources deferred in the year	288,145	101,737
Deferred income at 31 August 2022	<u>288,145</u>	<u>101,737</u>

At the balance sheet date the academy trust was holding funds received in advance for lettings booked for trip income and grant funding which relates to the forthcoming year.

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

16 Funds

	Balance at 1 September 2021 (Restated) £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2022 £
Restricted general funds						
General Annual Grant (GAG)	1,489,422	9,836,195	(8,992,243)	(151,276)	-	2,182,098
Pupil premium	-	499,891	(499,891)	-	-	-
UIFSM	-	23,781	(23,781)	-	-	-
Rates reclaim	-	68,181	(68,181)	-	-	-
PE and sports grant	-	17,570	(17,570)	-	-	-
Other DfE grants	-	137,337	(137,337)	-	-	-
Local authority grants	-	87,766	(87,766)	-	-	-
Other Coronavirus funding	-	25,269	(25,269)	-	-	-
SCITT	61,504	266,631	(213,568)	-	-	114,567
Research School	55,289	276,621	(136,953)	-	-	194,957
EEF grant	-	150,050	(68,716)	-	-	81,334
Other educational activities	-	11,439	(11,439)	-	-	-
	<u>1,606,215</u>	<u>11,400,731</u>	<u>(10,282,714)</u>	<u>(151,276)</u>	<u>-</u>	<u>2,572,956</u>
Pension reserve	(2,985,000)	-	(701,000)	-	3,686,000	-
	<u>(1,378,785)</u>	<u>11,400,731</u>	<u>(10,983,714)</u>	<u>(151,276)</u>	<u>3,686,000</u>	<u>2,572,956</u>
Restricted fixed asset funds						
Fixed asset fund	23,879,930	-	(687,965)	464,536	-	23,656,501
ESFA capital grants (DFC)	542	37,315	-	(31,344)	-	6,513
ESFA capital grants (CIF)	281,916	-	-	(281,916)	-	-
	<u>24,162,388</u>	<u>37,315</u>	<u>(687,965)</u>	<u>151,276</u>	<u>-</u>	<u>23,663,014</u>
Total restricted funds	<u>22,783,603</u>	<u>11,438,046</u>	<u>(11,671,679)</u>	<u>-</u>	<u>3,686,000</u>	<u>26,235,970</u>
Total unrestricted funds	<u>2,176,246</u>	<u>141,881</u>	<u>(4,376)</u>	<u>-</u>	<u>-</u>	<u>2,313,751</u>
Total funds	<u>24,959,849</u>	<u>11,579,927</u>	<u>(11,676,055)</u>	<u>-</u>	<u>3,686,000</u>	<u>28,549,721</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

16 Funds (continued)

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

General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

SCITT

This is ring-fenced funding and other income relating to initial teacher training.

Research School

This is funding received in respect of the Durrington Research School.

EEF grant

This is a grant received by The Laurels to install a new playground and to fund holiday activities.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on tangible fixed assets.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2021/22	Restated 2020/21
	£	£
Durrington High School	4,396,262	3,442,758
The Laurels Primary School	287,490	154,356
Central services	202,955	185,347
Total before fixed assets and pension reserve	4,886,707	3,782,461
Restricted fixed asset fund	23,663,014	24,162,388
Pension reserve	-	(2,985,000)
Total	<u>28,549,721</u>	<u>24,959,849</u>

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excl. dep- reciation) £	2021/22 Total £	Restated 2020/21 Total £
Durrington High School	6,297,525	1,798,470	763,723	1,155,426	10,015,144	9,327,201
The Laurels Primary School	729,576	119,128	199,212	109,730	1,157,646	992,670
	<u>7,027,101</u>	<u>1,917,598</u>	<u>962,935</u>	<u>1,265,156</u>	<u>11,172,790</u>	<u>10,319,871</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

16 Funds (continued)

Restated comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2021 £
Restricted general funds						
General Annual Grant (GAG)	1,638,308	9,011,137	(8,145,466)	(1,014,557)	-	1,489,422
Pupil premium	-	443,049	(443,049)	-	-	-
UIFSM	-	42,957	(42,957)	-	-	-
Rates reclaim	-	89,970	(89,970)	-	-	-
PE and sports grant	-	17,450	(17,450)	-	-	-
Teachers' pay grant	-	120,535	(120,535)	-	-	-
Teachers' pension grant	-	356,596	(356,596)	-	-	-
Other DfE grants	-	79,710	(79,710)	-	-	-
Local authority grants	-	95,200	(95,200)	-	-	-
Other government grants	-	7,000	(7,000)	-	-	-
Catch-up premium	-	138,040	(138,040)	-	-	-
Other Coronavirus funding	-	36,270	(36,270)	-	-	-
SCITT	39,776	249,438	(227,710)	-	-	61,504
Research School	-	175,020	(119,731)	-	-	55,289
Other educational activities	-	64,187	(64,187)	-	-	-
	<u>1,678,084</u>	<u>10,926,559</u>	<u>(9,983,871)</u>	<u>(1,014,557)</u>	<u>-</u>	<u>1,606,215</u>
Pension reserve	(2,027,000)	-	(336,000)	-	(622,000)	(2,985,000)
	<u>(348,916)</u>	<u>10,926,559</u>	<u>(10,319,871)</u>	<u>(1,014,557)</u>	<u>(622,000)</u>	<u>(1,378,785)</u>
Restricted fixed asset funds						
Fixed asset fund	23,282,591	-	(499,228)	1,096,567	-	23,879,930
ESFA capital grants (DFC)	32,454	37,222	-	(69,134)	-	542
ESFA capital grants (CIF)	-	244,792	-	37,124	-	281,916
Other capital grants	-	50,000	-	(50,000)	-	-
	<u>23,315,045</u>	<u>332,014</u>	<u>(499,228)</u>	<u>1,014,557</u>	<u>-</u>	<u>24,162,388</u>
Total restricted funds	<u>22,966,129</u>	<u>11,258,573</u>	<u>(10,819,099)</u>	<u>-</u>	<u>(622,000)</u>	<u>22,783,603</u>
Total unrestricted funds	<u>2,070,365</u>	<u>105,881</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,176,246</u>
Total funds	<u>25,036,494</u>	<u>11,364,454</u>	<u>(10,819,099)</u>	<u>-</u>	<u>(622,000)</u>	<u>24,959,849</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

17 Analysis of net assets between funds

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	23,656,501	23,656,501
Current assets	2,313,751	3,768,100	-	6,513	6,088,364
Current liabilities	-	(1,195,144)	-	-	(1,195,144)
Total net assets	<u>2,313,751</u>	<u>2,572,956</u>	-	<u>23,663,014</u>	<u>28,549,721</u>

Restated comparative information in respect of the preceding period is as follows:

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	23,879,930	23,879,930
Current assets	2,176,246	2,550,618	-	282,458	5,009,322
Current liabilities	-	(944,403)	-	-	(944,403)
Pension scheme liability	-	-	(2,985,000)	-	(2,985,000)
Total net assets	<u>2,176,246</u>	<u>1,606,215</u>	<u>(2,985,000)</u>	<u>24,162,388</u>	<u>24,959,849</u>

18 Capital commitments

	2021/22	2020/21
	£	£
Contracted for, but not provided in the financial statements	<u>82,117</u>	<u>272,708</u>

19 Long-term commitments, including operating leases

Operating leases

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021/22	2020/21
	£	£
Amounts due within one year	9,589	1,643
Amounts due between one and five years	32,496	5,371
	<u>42,085</u>	<u>7,014</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021/22	Restated 2020/21
	£	£
Net (expenditure) / income for the reporting period	(96,128)	545,355
Adjusted for:		
Depreciation	503,265	499,228
(Gain)/loss on disposal of fixed assets	184,700	-
Capital grants from DfE and other capital income	(37,315)	(332,014)
Interest receivable	(2,908)	(6,344)
Defined benefit pension scheme cost less contributions payable	647,000	299,000
Defined benefit pension scheme finance cost	54,000	37,000
Decrease / (increase) in debtors	153,528	(181,453)
Increase / (decrease) in creditors	250,741	(179,396)
Net cash provided by Operating Activities	<u>1,656,883</u>	<u>681,376</u>

21 Cash flows from investing activities

	2021/22	Restated 2020/21
	£	£
Dividends, interest and rents from investments	2,908	6,344
(Increase) / decrease in current asset investments	(1,050,218)	2,516,229
Purchase of tangible fixed assets	(464,536)	(1,096,567)
Capital grants from DfE Group	37,315	282,014
Capital funding received from sponsors and others	-	50,000
Net cash (used in) / provided by investing activities	<u>(1,474,531)</u>	<u>1,758,020</u>

22 Analysis of cash and cash equivalents

	2021/22	Restated 2020/21
	£	£
Cash at bank and in hand	<u>4,555,961</u>	<u>4,373,609</u>

23 Analysis of changes in net debt

	At 1 September 2021	Cash flows	Acquisition/ disposal of subsidiaries	New finance leases	Other non-cash changes	At 31 August 2022
	£	£	£	£	£	£
Cash	4,373,609	182,352	-	-	-	4,555,961
Total	<u>4,373,609</u>	<u>182,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,555,961</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

24 Prior year adjustments

a) Bank deposits

Bank balances totalling £1,505,442 were incorrectly classified as current asset investments in the prior year. The comparative figure has been amended to reclassify these balances to cash at bank and in hand.

b) SCITT

Income and expenditure relating to initial teacher training was previously treated as an agency arrangement, with the unspent balance included within other creditors. Following a review of the accounting treatment, the income and expenditure are now shown within the Statement of Financial Activities.

The comparatives have been restated accordingly. The effect of the adjustments is as follows:

	As before	Restated	Increase/ (decrease)
	£	£	£
Total income	11,115,016	11,364,454	249,438
Total expenditure	10,591,389	10,819,099	227,710
Net income / (expenditure)	523,627	545,355	21,728
Current assets - Investments	1,505,442	-	(1,505,442)
Current assets - Cash at bank and in hand	2,868,167	4,373,609	1,505,442
Creditors: Amounts falling due within one year	(1,005,907)	(944,403)	61,504

The total effect of the adjustments on net assets is an increase of £61,504.

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.

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

26 Pension and similar obligations

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 West Sussex County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £149,011 were payable to the schemes at 31 August 2022 (2021: £150,416) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

26 Pension and similar obligations (continued)

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

The employer's pension costs paid to TPS in the period amounted to £990,273 (2021: £830,596).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was as follows:

	2022	2021
	£	£
Employer's contributions	364,000	318,000
Employees' contributions	91,000	80,000
	<u>455,000</u>	<u>398,000</u>

The agreed contribution rates for future years are 19.5% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2022	2021
Rate of increase in salaries	3.6%	3.4%
Rate of increase for pensions in payment/inflation	3.1%	2.9%
Discount rate for scheme liabilities	4.3%	1.7%
Inflation assumption (CPI)	<u>3.1%</u>	<u>2.9%</u>

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

	2022	2021
Retiring today		
Males	21.9	22.1
Females	<u>24.2</u>	<u>24.4</u>
Retiring in 20 years		
Males	22.8	23.1
Females	<u>25.9</u>	<u>26.1</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

26 Pension and similar obligations (continued)

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2022	2021
	£	£
Discount rate -0.1%	153,000	256,000
Mortality assumption – 1 year increase	245,000	407,000
CPI rate +0.1%	146,000	239,000

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

	2022	2021
	£	£
Equities	3,317,000	3,735,000
Gilts	2,166,000	2,586,000
Property	1,083,000	575,000
Cash and other liquid assets	203,000	286,000
Total market value of assets	<u>6,769,000</u>	<u>7,182,000</u>

The actual return on scheme assets was -£807,000 (2021: £1,094,000).

Amount recognised in the Statement of Financial Activities

	2021/22	2020/21
	£	£
Current service cost	1,011,000	617,000
Interest income	(122,000)	(100,000)
Interest cost	176,000	137,000
Total amount recognised in the SOFA	<u>1,065,000</u>	<u>654,000</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

26 Pension and similar obligations (continued)

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

	2021/22	2020/21
	£	£
At 1 September	10,167,000	7,762,000
Current service cost	1,011,000	617,000
Interest cost	176,000	137,000
Employee contributions	91,000	80,000
Actuarial (gain) / loss	(4,615,000)	1,616,000
Benefits paid	(61,000)	(45,000)
At 31 August	<u>6,769,000</u>	<u>10,167,000</u>

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

	2021/22	2020/21
	£	£
At 1 September	7,182,000	5,735,000
Interest income	122,000	100,000
Actuarial (loss) / gain	(929,000)	994,000
Employer contributions	364,000	318,000
Employee contributions	91,000	80,000
Benefits paid	(61,000)	(45,000)
At 31 August	<u>6,769,000</u>	<u>7,182,000</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

27 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. The following related party transactions took place in the financial period:

Expenditure Related Party Transactions:

Niki Thomas Educational Consultancy Limited – a company controlled by N Thomas (a trustee):

- The Academy Trust purchased services from Niki Thomas Educational Consultancy Limited totalling £3,150 (2021: £3,456) during the period. There were no amounts outstanding at 31 August 2022 (2021: £nil).
- The Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which N Thomas neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2021.
- The element above £2,500 has been provided 'at no more than cost' and Niki Thomas Educational Consultancy Limited has provided a statement of assurance confirming this.

28 Agency arrangements

The academy trust acts as an agent in distributing ITT bursary funds from Department for Education (DfE). In the accounting year ended 31 August 2022 the academy trust received £90,400 (2021: £285,400) from the DfE in relation to ITT bursary funding and disbursed £98,400 (2021: £275,000) with £2,400 (2021: £10,400) included in other creditors which is repayable to the DfE.