

Durrington Multi Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2025

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 David Brixey
Mr Christopher Keating
Dr James David Rogers – appointed 28/08/2025
Ms Louise Longhurst – stepped down 28/08/2025

Trustees

Mrs Niki Thomas - Chair of Trustees
Mrs Helen Fraser
Ms Sue Marooney MBE- CEO & Accounting Officer
Mr Paul Noakes
Dr James Rogers – stepped down 28/08/2025
Mr Angus Watts
Mr Adam Wheal
Mr Oscar Goldman
Mr John Gadd – appointed 16/01/2025
Mr David Townsend – appointed 16/01/2025
Mr Daniel Mizon – appointed 29/06/2025

Company Secretary – No current company secretary

Central Trust Team

Ms S Marooney MBE - CEO & Accounting Officer - DMAT
Mrs P Montalto - Deputy CEO - DMAT
Mr M Angell - Director of Operations - DMAT/DHS
Mrs J Dommatt - Director of Finance - DMAT/DHS
Mrs K Copley - EA to CEO & Governance Lead DMAT /DHS
Mr D Hutchinson – Estates and Compliance manager DMAT/DHS
Mr J Wells – Head of HR – DMAT/DHS

(Durrington High School is one of 32 Research Schools nationally. The South Downs Centre for Initial Teacher Training is a hub with Inspiring Future Teachers (IFT) and is located at Durrington High School, both organisations are part of DMAT)

Company Name

Durrington Multi Academy Trust

Principal and Registered Office

The Boulevard

Worthing

West Sussex

BN13 1JX

Company Registration Number

08895870 (England and Wales)

Independent Auditor

Kreston Reeves

9 Donnington Park

85 Birdham Road

Chichester

West Sussex

PO20 7AJ

Bankers

Lloyds Bank Plc

South Street

Worthing

West Sussex

BN11 3AW

Solicitors

Stone King LLP

Boundary House

91 Charterhouse Street

London

EC1M 6HR

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 2025. 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 25)
Durrington High School	1,650	1608
Laurels Primary School	210	190
Oak Tree Primary School	630	430
Ringmer Primary and Nursery	315	294 (Mar)

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 2013 v3

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees meet with the Chair, CEO and clerk to the board. 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.

Durrington Multi Academy Trust

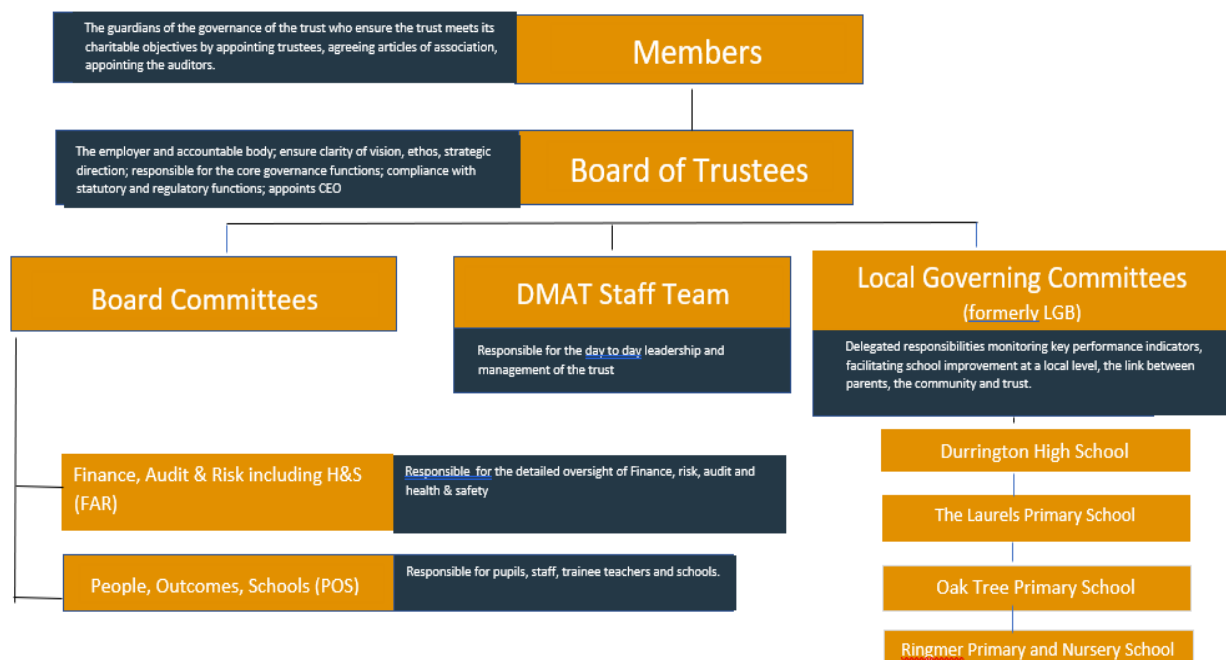
Trustees' Report

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 Local Committees formerly (LGB). The Board of Trustees meet at least five 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 Finance Audit and Risk Committee which inc Health & Safety 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.

In 2023/4 an additional committee was created; People, Outcomes and Schools (POS). This committee receives detailed reports and provides challenge in relation to pupil progress, attendance and behaviour. Recruitment and retention of pupils, staff and to all tiers of governance are priorities across the trust.

The Headteachers report to their local 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 (continued) Rationale

The performance management panel consider each year:

- 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:

- Recruitment and retention of good staff is a key priority for all the school and trust leaders, Local Committees and the trust board.
- Succession planning is always part of our school and trust planning; retention of excellent staff is key.

Trade union facility time 1 April 2024 – March 2025

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	3

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£9,139.48
Total pay bill	£7.5M
Percentage of the total pay bill spent on facility time	0.12%

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). Redesignated in 2022. We are linked through our initial teacher training activities with Brighton, Sussex and Chichester University. An AHT at DHS is a governor at the Laurels. Friends of the Laurels group raises funds for the benefit of pupils' learning and enrichment.

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 and East 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 and Trust improvement and strategic plans for 2024/25 (available on application to the CEO). See below for the Trust strategic objectives 2024/25.

- 1) DMAT staff and trustees will ensure that all processes, systems and structures support the Trust in remaining strong, future growth and development.
- 2) Recruitment and retention of high quality staff, leaders and governors across the Trust, investing time and resources in providing rich professional development, support and opportunities for DMAT colleagues.
- 3) To ensure that students/pupils are happy, safe, achieve well, experiencing a rich curriculum (taught/enrichment), great teaching and strong assessment. Gaps within groups, particularly disadvantaged, are reduced/eliminated.
- 4) To ensure financial health, long term sustainability and robust risk management and control.
- 5) To ensure our SCITT and Research School flourish and support our schools to achieve their aims and strengthen the Trust.

Public Benefit

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

Outcomes for all DMAT Primary Schools: Laurels Primary School, Oak Tree Primary School, Ringmer Primary and Nursery School

Early Years Foundation Stage									
Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
	Trust	National	Trust	National	Trust	National	Cohort	Trust	National
% of pupils achieving a Good Level of Development	68% ●	65%	71% ●	67%	75% ●	68%	126	78% +	~ 69%
% of pupils at the expected level across all early learning goals	63% ●	63%	69% ●	66%	73% ●	66%	126	78% +	~ 67%
Average number of early learning goals at the expected level per pupil	14.7 ●	14.1	14.7 ●	14.1	15.3 +	14.1	126	15.6 +	~ 14.2

DMAT primary schools have performed well against national data, exceeding national outcomes for Good Level of Development (GLD).

Phonics Screening Check									
Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
	Trust	National	Trust	National	Trust	National	Cohort	Trust	National
% of pupils passing in Year 1	89% +	75%	80% ●	79%	85% ●	80%	121	79% ■	~ 80%
% of pupils passing check by end of Year 2	71% -	87%	92% ●	89%	84% ■	89%	100	88% ■	~ 91%

Outcomes in phonics screening at the end of Year 1 are in line with national (-1%) but lower than national at the end of Year 2.

Key Stage 2

Subject	Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
		Trust	National	Trust	National	Trust	National	Cohort	Trust	National
Reading, Writing & Maths combined	% of pupils achieving the expected standard	46% ■	59%	57% ■	60%	58% ■	61%	124	60% ■	62%
Reading, Writing & Maths combined	% of pupils achieving the higher standard	4% ■	7%	5% ■	8%	7% ■	8%	124	10% ●	8%
Reading	% of pupils achieving the expected standard	83% ●	74%	75% ●	73%	73% ■	74%	124	76% ●	75%
Reading	% of pupils achieving the higher standard	25% ■	28%	22% ■	29%	32% ●	29%	124	39% ●	33%
Reading	Average scaled score	105.0 ●	105.0	104.9 ■	105.0	105.2 ●	105.0	120	106.2 ●	106.0
Writing	% of pupils achieving the expected standard	75% ●	69%	77% ●	71%	69% ■	72%	124	73% ●	72%
Writing	% of pupils working at greater depth	7% ■	13%	12% ■	13%	8% ■	13%	124	12% ■	13%
Maths	% of pupils achieving the expected standard	54% ■	71%	73% ●	73%	73% ●	73%	124	68% ■	74%
Maths	% of pupils achieving the higher standard	4% -	22%	16% ■	24%	17% ■	24%	124	29% ●	26%

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KS2 performance overall is in line with national for Reading, Writing, Maths combined at expected standard and slightly above for higher standard. Strongest area of performance against national is for the % of pupils achieving a higher standard in reading. Lowest is for % pupils achieving an expected standard in maths. This is an area of focus in the relevant schools. No KS2 outcomes were 'red', or significantly below national.

Outcomes for DMAT Primary Schools by Individual School

% of pupils passing in Year 1

School	2021-2022	2022-2023	2023-2024	2024-2025 ▼	Cohort	Percentile rank
Ringmer Primary and Nursery School	89%	85%	84%	84%	44	60th
The Laurels Primary School Worthing	90%	91%	90%	77%	30	33rd
Oak Tree Primary School	88%	73%	83%	77%	47	32nd
Durrington Multi Academy Trust	89%	80%	85%	79%	121	
National	75%	79%	80%			

% of pupils passing check by end of Year 2

School	2021-2022	2022-2023	2023-2024	2024-2025 ▼	Cohort	Percentile rank
The Laurels Primary School Worthing	33%	96%	93%	93%	30	55th
Oak Tree Primary School	40%	92%	81%	86%	66	26th
Ringmer Primary and Nursery School	100%	66%	66%	75%	4	8th
Durrington Multi Academy Trust	71%	92%	84%	88%	100	
National	87%	89%	89%			

% of pupils achieving the expected standard

School	2021-2022	2022-2023	2023-2024	2024-2025 ▼	Cohort	Percentile rank
Ringmer Primary and Nursery School		49%	50%	69%	48	67th
Oak Tree Primary School				64%	53	55th
The Laurels Primary School Worthing	46%	70%	72%	35%	23	5th
Durrington Multi Academy Trust	46%	57%	58%	60%	124	
National	59%	60%	61%	62%		

% of pupils achieving the higher standard

School	2021-2022	2022-2023	2023-2024	2024-2025 ▼	Cohort	Percentile rank
Ringmer Primary and Nursery School		5%	4%	17%	48	89th
Oak Tree Primary School				8%	53	59th
The Laurels Primary School Worthing	4%	4%	12%	4%	23	40th
Durrington Multi Academy Trust	4%	5%	7%	10%	124	
National	7%	8%	8%	8%		

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Laurels Primary School outcomes dropped below those of previous years. The issues leading to this were well-documented, and related to a small class with high levels of need. Support for the pupils up to the SATs was planned and thorough. Interventions at Oak Tree began as soon as academisation had taken place and some support was also provided before academisation. Outcomes at Oak Tree were inline with national, and a pleasing improvement on the previous year. Outcomes at Ringmer also improved significantly on the previous year.

DMAT Primary School Attendance 2024-2025				
School	% National Attendance	% School Attendance	% School Persistent Absence	% National Persistent Absence
Laurels	94.8	95.6	4.3	13.5
Oak Tree	94.8	95.4	7.5	13.5
Ringmer	94.8	95.7	8.3	13.5

All three DMAT primary schools recorded attendance above national attendance for primary schools. The difference between the schools was very slight. Persistent absence rates were well below the national primary level in all three schools, with the lowest levels of persistent absence at Laurels.

A8 Outcomes for all students, PP students, and SEND Students over time.			
Year	All	PP	SEND
2025	49.80	37.70	32.30
2024	47.78	35.71	32.76
2023	47.75	35.05	32.68
2022	53.72	40.94	30.61

Outcomes at Durrington High School.

There are no progress measures for this year group as the students did not take KS2 SATs due to Covid.

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Subject	% DHS Achieved 4+	% National Achieved 4+
Maths	79.5	71.9
English La	76.0	70.6
English Lit	76.3	74.2

Green shading indicates that outcomes are above national, where national data is available.

	All Students 2024- 2025 Actual %	PP Students 2024-2025 Actual %
Standard 4+ basics	74.1	51.5
Strong 5+ basics	54.9	33.3
7+ Basics	14.2	4.5

% Subjects above national averages over time			
	2023	2024	2025
Grade 4+	57.7	69.2	70.4
Grade 5+	57.7	69.2	66.7
Grade 7+	42.3	53.8	55.6

A8 outcomes for 2024-2025		
	Cohort Number 2024- 25	A8
School	317	49.8
PP	66	37.7
Boys	186	48.5
Girls	131	51.5
SEN (all)	58	32.3

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Trustees' Report

- Attainment for students has increased from 2023 and 2024
- Significant Improvement in 4+ and 5+ Basics from last year. 4+ Basics are above national for most student groups.
- Majority of subjects are above national results for Grades 4+,5+ and 7+
- 70% of subjects are above national pass rates at 4+ and 67% at 5+
- A8 for PP improved from previous year.
- A8 for students with high and middle prior attainment improved from previous year
- The gap between target and actual grades has reduced for Pupil Premium students over three years
- Subjects which did not perform well last year (citizenship, drama, PE and music) all improved considerably and are now all achieving above national averages at 4+ and 5+.
- Attainment at grades 7+ continues to be an area of focus for the school.

Durrington High School Attendance

Year	DHS School attendance %	National secondary school attendance %	DHS PP attendance %	DHS persistent absence %	National persistent absence %
2024/25	92.5	91.4	87.6	20.3	24.3
2023/24	92.5	91.9	88.1	17.6	26.7
2022/23	92.8	90.3	89.1	18.8	22.4
2021/22	92.7	88.9	88.5	17.7	20.2

- In line with schools nationally, attendance is a priority area.
- Persistent Absence, although still below national levels for secondary schools has increased from last year, despite a tight attendance strategy which involves parents, school leaders and pupils. Overall attendance is above national for secondary schools and has not changed from last year.

Key Performance Indicators

Budget Headings	2024/2025		2023/2024		2022/2023		2021/2022		2020/2021	
	DHS % of GAG	Laurels % of GAG	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	67.44	64.91	65.92	71.91	63.58	66.19	62.73	61.14	66.05	69.28
Associate Staff	24.14	33.58	23.13	38.27	22.23	28.64	21.68	26.64	23.62	29.73
Maintenance of Premises	5.35	5.82	5.81	6.24	5.70	7.79	4.46	4.84	6.50	0.68
Educational Supplies & Services	4.15	4.76	5.54	8.57	3.95	8.44	4.36	3.67	3.65	1.30
Staff Development, Recruitment & Employee expenses	0.39	0.36	0.31	0.51	0.28	0.46	0.65	0.45	0.15	0.20

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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 the DMAT schools is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE 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 within DMAT 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 the schools and DMAT as detailed in the School Improvement Plans, in providing education for pupils and students aged 2 to 16 and enhancing their opportunities. In all financial transactions best value was considered when making financial decisions.

The board of trustees, senior leaders and governors 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.

DMAT – Major projects and the strategic use of reserves

DMAT remains financially strong, with all schools presenting balanced budgets and being staffed to meet the needs of our students.

Reserve levels at the Trust are well managed to ensure we can fulfil our obligations, are well placed to contend with funding challenges, hold emergency reserves to ensure continuity of provision and we are able to strategically invest in our schools.

For 2024/25 there are three significant projects at Oak Tree Primary and Durrington High School, these projects have required significant support from our reserves to support the funded contribution:

Durrington High School was successful in its 2023/24 CIF bids; this follows success on a previous bid in 2021. The application was to:

1. Address the aged and obsolete electrical systems across the school and the fire alarm system. Funded value £1,700,000, Trust contribution £747,000.
2. Replacement of three boilers and the associated heating and control system. Funded value £807,000, trust contribution £345,000.

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Oak Tree Primary School joined DMAT in 2025, the site has suffered from many years of under investment and is in poor condition. The roof was dangerous, not watertight and in need of immediate replacement. DMAT secured £525,000 of SSICB funding towards the roof costs but have had to resolve the gap of £279,000 to ensure the project proceeded.

In addition to these major projects, a continued focus on STEM subjects at Durrington High School led to the full refurbishment of three Science labs in 2024. This was a self-funded project. We hope to continue to invest in STEM subjects over the next few years.

Additional funding received throughout the year:

Funding	TPAG	TPECG	CSBG
DHS	171,601	211,839	365,362
LAU	16,586	20,115	34,973

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 made it possible to support significant SLT absence at the Laurels Primary school with high quality staff which supported school improvement and pupil outcomes. 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 2025 was £3,349,236 (2024: £2,658,237), and this is reasonable to meet the trust's objectives. Restricted funds held at 31 August 2025 (excluding restricted pension fund and restricted fixed asset fund) were £1,789,568 (2024: £1,423,422).

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 £3,659,000 surplus in respect of the Local Government Pension Scheme (FRS 102 actuarial report as at 31 August 2025) has improved by £1.9m from 2024. 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.

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Investment Policy

The Academy Trust aims to invest surplus cash funds to optimise returns, whilst ensuring that the investment instruments are ethical and such that there is low risk to the loss of these cash funds. DMAT has an account with Insignis and it is now part of our regular work to invest monies when available on easy access ,3-12 month investments.

Principal Risks and Uncertainties

In reviewing the principal risks and uncertainties associated with the safety, maintenance, and regulatory compliance of the Multi-Academy Trust's estate, the Board must consider several key factors. First and foremost, there is an inherent risk in ensuring the physical safety of our students, staff, and visitors. This includes maintaining secure premises, implementing effective emergency procedures, and regularly assessing and mitigating potential hazards. Additionally, the ongoing maintenance of our estate poses a risk, encompassing the need for timely repairs, upgrades, and adherence to planned maintenance schedules. The Board must be vigilant in addressing issues promptly to prevent any compromise to the functionality and safety of our facilities. Furthermore, compliance with relevant regulations, spanning from health and safety protocols to building codes, demands meticulous attention to detail to avoid potential legal and reputational repercussions. Navigating these risks requires a proactive and comprehensive approach, integrating robust risk assessments, routine inspections, and a commitment to continuous improvement in estate management practices. To support work and need in this key area a new position was created; Health and Safety Manager 0.8 DHS and 0.2 DMAT.

The trust maintains a risk register which is discussed at each Finance Audit and Risk Committee meeting. Identified risks are a focus for the Trustees and DMAT central team. Currently the five most significant risks are:

1. IT related risks; Cyber-attack, system failure, and the use of artificial intelligence remain as core underlying risks which in the case of cyber risk and AI are rapidly evolving. The trust capacity to understand and mitigate these risks, as well as support our school has been significantly reduced with the resignation of the DMAT Director of IT Services. The role was a hybrid position working for the Trust and DHS, as a result DHS has also suffered a significant reduction in experience and capacity. Two schools are now solely reliant on third party IT provision.
2. Inappropriate trust growth plan (too much, too little, wrong school). Growth falls behind the agreed plan leading to financial instability within the trust. The Trust has fallen behind its published growth plan and the loss of Arunside Primary at a late stage of the academisation process has been both financially and operationally challenging. There are reducing numbers of Local Authority schools, especially at Secondary phase which will further challenge future growth. Moving forward the Trust must monitor and be mindful of the amount of time spent on potential conversions.
3. Systems and processes - ongoing payroll issues, the protracted implementation and integration of SAM People and the integration of established systems and process across the trust. This has led to a lack of consistency and centralisation, leading to reduced strategic oversight and inefficiency.
4. Financial sustainability. Rising costs are outpacing funding, two schools reporting draft deficit budgets, falling pupil numbers nationally and under PAN in 3 out of 4 schools. MAT reserves are reducing.
5. Increase in number and complexity of student need, reflected nationally and locally

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Trustees' Report

Fundraising

As part of its work within the community, the Multi Academy Trust undertakes fundraising activities, for example through specific school events such as Summer fayre, non-uniform days etc. The Trust raises funds in order to support its own pupils 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.

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

Streamlined Energy and Carbon Reporting		
	Sep 24 - Aug 25	Sep 23 - Aug 24
Energy consumption used to calculate emissions (kWh)	2,059,762	1,553,628
Gas (kWh)	1,380,777	1,019,528
Electricity (kWh)	660,865	520,654
Transport Fuel (kWh)	17,865	13,257
Scope 1 emissions in metric tonnes CO₂e	255.54	189.14
Gas consumption	252.63	186.58
Owned transport - mini-buses	2.91	2.61
Scope 2 emissions in metric tonnes CO₂e	116.97	92.16
Purchased electricity	116.97	92.16
Scope 3 emissions in metric tonnes CO₂e	2.21	1.20
Business travel in employee owned vehicles (petrol / diesel)	2.21	1.20
Total gross emissions in metric tonnes CO₂e	374.72	282.50
Total number of students within the trust	2,523.00	1,807.00
Intensity ratio Tonnes CO₂e per pupil	0.15	0.16
Quantification and Reporting Methodology		
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.		
Intensity measurement		
The intensity measure we are using as a trust assessed the Tonnes of CO ₂ e emitted per pupil		
Measures planned to improve energy efficiency		
We are replacing the roof at Oak Tree Primary School, the project includes the insulation of insulation to current building regulation requirements		
We are currently replacing the boilers and heating system at Durrington high School, this will significantly reduce energy consumption		

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 transitioning to 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 East Sussex, West Sussex, other primary and secondary schools.

Durrington High School having a Research School, plus the addition of the SCITT, places the trust in a strong position. Our teaching training goes from strength to strength.

Funds Held as Custodian Trustee on Behalf of Others The Academy Trust does not hold any funds as custodian trustee on behalf of others.

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 16th December 2025 and signed on the board's behalf by:



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 also had an external review of governance 2022- 2023. The review was carried out by a Governance National Leader of Education. The process was very helpful and positive, a clear strategic plan produced, and a strong report received. The management of the Risk register and regular review of risk was a key aspect of work. Trustees and the central team benefitted from additional training. Our work in these areas has continued to develop.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 six times during the year. Attendance during the year at meetings of the Board of Trustees and committees for 2024-2025 was as follows:

Trustee	Meetings attended	Out of a possible
Ms Helen Fraser	6	9
Mr John Gadd	3	4
Mr Oscar Goldman	6	7
Ms Sue Marooney	9	11
Mr Daniel Mizon	1	1
Mr Paul Noakes	8	9
Dr James Rogers	4	8
Mrs Nicola Thomas	10	10
Mr David Townsend	2	3
Mr Angus Watts	9	9
Mr Adam Wheal	6	8

Durrington Multi Academy Trust

Governance Statement

To fill gaps identified following the board skills audit/review three new trustees were recruited and have brought additional expertise to support trust growth and development. The three new trustees were appointed to further strengthen educational expertise and governance knowledge.

Coverage of the board's work 2024-2025

This is wide-ranging and ambitious, especially as the trust is relatively small. It is highly unusual for a trust the size of DMAT to have a SCITT and a Research School. Both of these organisations enrich the trust, so it is important that their work, impact and progress is closely monitored and well supported.

Similarly, the board created the additional committee POS to focus in greater detail on our schools, SCITT and Research School. Significant age-range and curriculum changes were discussed at POS with the headteachers and Chair of the local committee before the proposals were submitted to the board. Stakeholders found this useful and effective.

FAR has focused far more on the risk register and budget pressures, ensuring continued financial stability and health of the trust.

Both these committees have supported the board well, giving even greater strategic oversight with clear lines of challenge and accountability for the central team. Work related to growth was immense. Two successful conversions and the related work post conversion occupied a huge amount of time in and outside of meetings.

Governance (continued)

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 central team in relation to progress against school targets 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. Agendas and priorities are jointly discussed.

Conflicts of interest

The clerk to the board 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; such as Safeguarding, SEND, Health & Safety, Estate Management and Information Security. Training is also reviewed

Durrington Multi Academy Trust

Governance Statement

and there is be some central training for all trustees and governors. In 2024-2025 training was provided in relation to safe-guarding.

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.

The DMAT Finance Audit and Risk Committee (FAR, includes the Health and Safety) 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 are the surplus school places across Worthing and Durrington and the falling roll at Oak Tree. The CEO and senior trust leaders continue to work with all stakeholders on these matters.

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 despite increasing pressures across school budgets and funding streams.
- 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.
- A number of applications for funding were successful thereby supporting estates, as other projects that could not have been done were completed, allowing more money to be spent directly on pupils.

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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 committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

The Board of Trustees has 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 compliance with the Academy Trust Handbook.
- Testing of VAT.
- Testing of fixed asset register/capital purchases.
- Reviewing compliance with statutory requirements to publish trust staff rates of pay and benefits
- Testing for fraud, theft and bribery.
- Evaluating adequacy of Trust's internal control framework including financial controls and management of risks
- Reviewing of Risk Register
- Reviewing of Trust's insurance cover
- Testing of compliance with CIF works

On a termly basis, the auditor reports to the Board of Trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and

Durrington Multi Academy Trust

Governance Statement

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 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)

Core Cycles	Autumn Term	Spring Term	Summer Term
Payroll	/	/	/
VAT	/		
Monthly financial closedown/management information			/
Data & IT issues eg: cyber threats, data breaches		/	
Income		/	
Fixed Asset Register/Capital Purchases	/		
Efficiency funding & budgets	/		
Credit Card/Amazon purchases	/		/
Fraud, theft & bribery			/
Compliance with statutory requirements to publish trust staff rates of pay and benefits		/	
Monitoring of spending of pupil premium, PE and sport premium ensuring that funding is spent effectively and having intended impact on pupil outcomes			/
Ensuring Trust's financial procedures are complied with		/	
Evaluating adequacy of Trust's internal control framework, including financial controls and management of risks	/		
Risk Register	/		
Review of Trust's insurance cover		/	
Ensuring that risks are being addressed appropriately through internal scrutiny			/
Ensuring the Trust follows basic procurement rules and achieves best value for money when acquiring goods and services	/		

The internal security report is carried out by an independent accountancy firm - Carpenter Box, who follow a schedule which is reviewed yearly by the Finance, audit and risk committee (FAR). 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:

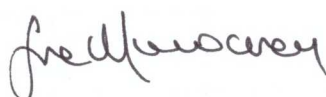
- The work of the internal auditor
- The work of the external auditor
- The school resource management self-assessment tool
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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 16th December 2025 and signed on its behalf by:



Niki Thomas
Chair of Trustees



Sue Marooney MBE
Accounting Officer

Durrington Multi Academy Trust
(A company limited by guarantee)

Statement of Regularity, Propriety and Compliance

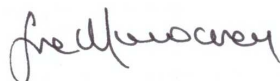
As accounting officer of Durrington Multi Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities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

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the framework of authorities.

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

During the year in contravention of paragraph 2.18 and 2.19 of the Academy Trust Handbook, the trust failed to prepare management accounts from January 2025 to August 2025 including a cashflow and balance sheet.

The Trust did not submit monthly management accounts to the Chair from January to August. The Chair and Vice Chair had full oversight of financial records throughout the whole year. In addition, progress to budget was shared in relation to monthly income and expenditure throughout the year. Management accounts are now being prepared.



Sue Marooney MBE
Accounting Officer
Date: 16/12/2025

Durrington Multi Academy Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2025

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

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

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

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

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

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

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



Mrs Niki Thomas
Date: 16/12/2025

Durrington Multi Academy Trust
(A company limited by guarantee)

Independent auditors' 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 'academy') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Durrington Multi Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Durrington Multi Academy Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Independent auditors' Report on the financial statements to the Members of Durrington Multi Academy Trust (continued)

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

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

Based on our understanding of the Academy Trust and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety, and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academy Trust Handbook, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and non-compliance with financial management and governance requirements which are consistent with obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the DfE
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of corporate governance arrangements; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Durrington Multi Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Durrington Multi Academy Trust (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



K Goodwin BA (Hons), ACA (Senior statutory auditor)

for and on behalf of

Kreston Reeves Audit LLP

Statutory Auditor

Chichester

Date: 17/12/25

Durrington Multi Academy Trust
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 14 October 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Durrington Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Durrington Multi Academy Trust 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 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Ensured that grants have been applied for the purposes intended
- Confirmed internal control procedures exist and work as documented relating to expenditure and have been complied with
- Confirmed regularity relating to expense claims and that they are not for personal benefit
- Reviewed expenditure and considered whether any supply from related parties
- Reviewed minutes for declarations of interest
- Considered whether other income activities are permitted within the Academy Trust's charitable objects
- Considered if borrowing agreements, including leases, have been made in accordance with the Academy Trust Handbook
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with
- Reviewed governance arrangements

Conclusion

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

During the year in contravention of paragraph 2.18 and 2.19 of the Academy Trust Handbook, the trust failed to prepare management accounts from January 2025 to August 2025 including a cashflow and balance sheet.

Kreston Reeves Audit LLP

Reporting Accountant
Kreston Reeves Audit LLP
Statutory Auditor

Date: 17/12/25

Durrington Multi Academy Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Transfer on conversion		403,471	180,000	8,900,798	9,484,269	-
Other donations and capital grants		-	13,319	579,171	592,490	2,662,243
Other trading activities	5	185,502	-	-	185,502	168,191
Investments	6	115,725	96,000	-	211,725	94,299
Charitable activities		-	16,699,479	-	16,699,479	13,128,867
Total income		704,698	16,988,798	9,479,969	27,173,465	16,053,600
Expenditure on:						
Charitable activities:	8					
Academy trust educational operations		13,699	15,741,258	655,613	16,410,570	13,147,357
Total expenditure		13,699	15,741,258	655,613	16,410,570	13,147,357
Net income		690,999	1,247,540	8,824,356	10,762,895	2,906,243
Transfers between funds	19	-	(509,394)	509,394	-	-
Net income / (expenditure)		690,999	738,146	9,333,750	10,762,895	2,906,243
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	29	-	(372,000)	-	(372,000)	(142,000)
Net movement in funds		690,999	366,146	9,333,750	10,390,895	2,764,243
Reconciliation of funds:						
Total funds brought forward		2,658,237	1,423,422	27,987,710	32,069,369	29,305,126
Net movement in funds		690,999	366,146	9,333,750	10,390,895	2,764,243
Total funds carried forward		3,349,236	1,789,568	37,321,460	42,460,264	32,069,369

Durrington Multi Academy Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 August 2025

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 37 to 66 form part of these financial statements.

Durrington Multi Academy Trust
(A company limited by guarantee)
Registered number: 08895870

Balance sheet
As at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	36,142,227	26,111,322
		<u>36,142,227</u>	<u>26,111,322</u>
Current assets			
Debtors	16	2,132,714	2,390,938
Investments	17	1,310,664	1,273,750
Cash at bank and in hand		4,188,821	3,431,503
		<u>7,632,199</u>	<u>7,096,191</u>
Creditors: amounts falling due within one year	18	(1,314,162)	(1,138,144)
Net current assets		6,318,037	5,958,047
Total assets less current liabilities		42,460,264	32,069,369
Total net assets		42,460,264	32,069,369
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	37,321,460	27,987,710
Restricted income funds	19	1,789,568	1,423,422
Total restricted funds	19	39,111,028	29,411,132
Unrestricted income funds	19	3,349,236	2,658,237
Total funds		42,460,264	32,069,369

The financial statements on pages 33 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

N Thomas

Niki Thomas

Chair of Trustees
Date: 16/12/2025

The notes on pages 37 to 66 form part of these financial statements.

Durrington Multi Academy Trust
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	1,235,710	(1,684,236)
Cash flows from investing activities			
	23	(1,152,955)	(16,680)
Cash flows from financing activities			
	22	674,563	-
Change in cash and cash equivalents in the year			
		757,318	(1,700,916)
Cash and cash equivalents at the beginning of the year		3,431,503	5,132,419
Cash and cash equivalents at the end of the year	24, 25	4,188,821	3,431,503

The notes on pages 37 to 66 form part of these financial statements

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.3 Income (continued)

- **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 'stocks' 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'.

- **Transfer on conversion**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.6 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

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.

1.7 Investments

Current asset investments are cash deposits with maturity or withdrawal date of greater than three months at the balance sheet date. Cash deposits are measured at cost. Income generated from these cash deposits are recognised as investment income in the Statement of Financial Activities.

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Pensions Benefits

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

Durrington Multi Academy Trust
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Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

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

1.14 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the 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.

Notes to the financial statements
For the year ended 31 August 2025

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The plan surplus as at 31 August 2025 was £3,659,000 (2024: £1,749,000). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan, therefore the net surplus recognised within the financial statements has been restricted to £NIL.

Critical areas of judgement:

Certain employees participate in a multi-employer defined benefit pension scheme with other companies in the region. In the judgement of the governors, the company does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore, the scheme is accounted for as a defined contribution scheme, see note 27 for further details.

In the judgement of the directors it is appropriate to prepare the financial statements in accordance with the going concern basis of accounting. See policy 1.2 for further details.

Durrington Multi Academy Trust
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Notes to the financial statements
For the year ended 31 August 2025

3. Donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other donations	-	13,319	-	13,319	74,790
Capital grants	-	-	579,171	579,171	2,587,453
Transfer on conversion	403,471	180,000	8,900,798	9,484,269	-
	<u>403,471</u>	<u>193,319</u>	<u>9,479,969</u>	<u>10,076,759</u>	<u>2,662,243</u>
	<u><u>-</u></u>	<u><u>74,790</u></u>	<u><u>2,587,453</u></u>	<u><u>2,662,243</u></u>	
Total 2024					

4. Funding for the Academy Trust's educational operations

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Academy's educational operations			
DfE grants			
General Annual Grant	13,377,889	13,377,889	10,656,335
Other DfE grants			
Pupil premium	518,262	518,262	420,393
UISFM	89,067	89,067	30,861
Rates reclaim	176,366	176,366	147,968
PE and sports grant	35,163	35,163	17,540
Other DfE grants	1,203,885	1,203,885	1,028,270
	<u>15,400,632</u>	<u>15,400,632</u>	<u>12,301,367</u>
Other Government grants			
Local authority grants	419,863	419,863	183,401
	<u>419,863</u>	<u>419,863</u>	<u>183,401</u>
Other income from the Academy's academy's educational operations			
	878,984	878,984	644,099
	<u>16,699,479</u>	<u>16,699,479</u>	<u>13,128,867</u>
Total 2025			
	<u><u>13,128,867</u></u>	<u><u>13,128,867</u></u>	
Total 2024			

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Notes to the financial statements
For the year ended 31 August 2025

5. Other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	185,502	185,502	168,191
Total 2024	<u>168,191</u>	<u>168,191</u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Short term deposits	115,725	-	115,725	32,299
Pension income	-	96,000	96,000	62,000
	<u>115,725</u>	<u>96,000</u>	<u>211,725</u>	<u>94,299</u>
Total 2024	<u>32,299</u>	<u>62,000</u>	<u>94,299</u>	

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Academy's educational operations:					
Direct costs	10,919,506	-	924,032	11,843,538	9,477,200
Allocated support costs	1,865,256	1,169,991	1,531,785	4,567,032	3,670,157
Total 2025	<u>12,784,762</u>	<u>1,169,991</u>	<u>2,455,817</u>	<u>16,410,570</u>	<u>13,147,357</u>
Total 2024	<u>10,071,322</u>	<u>1,011,237</u>	<u>2,064,798</u>	<u>13,147,357</u>	

Durrington Multi Academy Trust
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Notes to the financial statements
For the year ended 31 August 2025

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Academy's educational operations	13,699	16,396,871	16,410,570	13,147,357
Total 2024	15,941	13,131,416	13,147,357	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Academy's educational operations	11,843,538	4,567,032	16,410,570	13,147,357
Total 2024	9,477,200	3,670,157	13,147,357	

Analysis of direct costs

	Academy's educational operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	10,919,506	10,919,506	8,564,971
Other direct costs	924,032	924,032	912,229
	11,843,538	11,843,538	9,477,200
Total 2024	9,477,200	9,477,200	

Durrington Multi Academy Trust
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Notes to the financial statements
For the year ended 31 August 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's educational operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	1,865,256	1,865,256	1,506,351
Depreciation	655,613	655,613	528,587
Technology costs	245,181	245,181	128,956
Premises costs	1,169,991	1,169,991	1,011,237
Other support costs	601,246	601,246	461,616
Governance costs	29,745	29,745	33,410
Total 2025	<u>4,567,032</u>	<u>4,567,032</u>	<u>3,670,157</u>
Total 2024	<u>3,670,157</u>	<u>3,670,157</u>	

10. Net income

Net income for the year includes:

	2025 £	2024 £
Operating lease rentals	11,948	11,948
Depreciation of tangible fixed assets	655,613	528,587
Fees paid to auditors for:		
- audit	17,475	17,340
- other services	6,225	5,820
	<u>17,475</u>	<u>17,340</u>
	<u>6,225</u>	<u>5,820</u>

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Notes to the financial statements
For the year ended 31 August 2025

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	9,132,747	7,460,588
Social security costs	1,029,466	731,348
Pension costs	2,201,934	1,640,169
	12,364,147	9,832,105
Agency staff costs	366,908	239,217
Severance payments	53,707	-
	12,784,762	10,071,322

b. Severance payments

The Academy paid 1 severance payments in the year (2024 - -), disclosed in the following bands:

	2025	2024
	No.	No.
£50,001 - £100,000	1	-

Included in staff severance payments are non-statutory/non-contractual severance payments totalling £23k (2024: £Nil) and payments in lieu of notice totalling £31k (2024: £Nil).

c. Staff numbers

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

	2025	2024
	No.	No.
Teachers	132	112
Administration and support	151	122
Management	15	11
	298	245

Durrington Multi Academy Trust
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Notes to the financial statements
For the year ended 31 August 2025

11. Staff (continued)

d. Higher paid staff

The number of employees from schools and the central team across the Trust whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	5	6
In the band £70,001 - £80,000	5	1
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	2
In the band £120,001 - £130,000	2	-
	=====	=====

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £612,363 (2024 - £483,342).

12. Related Party Transactions – Trustees’ remuneration and expenses

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

		2025	2024
		£	£
S Marooney (CEO DMAT, trustee)	Remuneration	105,000 -	95,000 -
		110,000	100,000
	Pension contributions paid	30,000 -	20,000 -
		35,000	25,000
L Allison (Staff trustee) (resigned 23 November 2023)	Remuneration		80,000 -
			85,000
	Pension contributions paid		15,000 -
			20,000

During the year ended 31 August 2025, travel and subsistence expenses totalling £Nil were reimbursed or paid directly to no Trustees (2024 - £136 to 2 Trustees).

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Notes to the financial statements
For the year ended 31 August 2025

13. Trustees' and Officers' insurance

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

14. Central services

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

- Leadership
- School Improvement
- Finance
- Estates and Health & Safety
- IT Strategy Support

The Academy charges for these services on the following basis:

5.5% of a School's AWPU with 5% of Ringmer's AWPU due to the school being a new conversion.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Durrington High School	467,239	404,253
The Laurels Primary School	37,366	30,546
Oak Tree Primary School	65,733	-
Ringmer Primary and Nursery School	26,350	-
Total	596,688	434,799

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Notes to the financial statements
For the year ended 31 August 2025

15. Tangible fixed assets

	Leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	29,098,112	1,303,819	628,420	559,588	26,241	31,616,180
Additions	1,403,444	392,586	6,104	8,803	-	1,810,937
Acquired on conversion	8,846,555	-	-	29,026	-	8,875,581
Transfers between classes	1,303,819	(1,303,819)	-	-	-	-
At 31 August 2025	<u>40,651,930</u>	<u>392,586</u>	<u>634,524</u>	<u>597,417</u>	<u>26,241</u>	<u>42,302,698</u>
Depreciation						
At 1 September 2024	4,358,381	-	594,413	525,823	26,241	5,504,858
Charge for the year	615,076	-	14,964	25,573	-	655,613
At 31 August 2025	<u>4,973,457</u>	<u>-</u>	<u>609,377</u>	<u>551,396</u>	<u>26,241</u>	<u>6,160,471</u>
Net book value						
At 31 August 2025	<u><u>35,678,473</u></u>	<u><u>392,586</u></u>	<u><u>25,147</u></u>	<u><u>46,021</u></u>	<u><u>-</u></u>	<u><u>36,142,227</u></u>
At 31 August 2024	<u><u>24,739,731</u></u>	<u><u>1,303,819</u></u>	<u><u>34,007</u></u>	<u><u>33,765</u></u>	<u><u>-</u></u>	<u><u>26,111,322</u></u>

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	42,759	71,308
Other debtors	3,156	3,156
Prepayments and accrued income	1,785,060	2,216,747
VAT recoverable	301,739	99,727
	<u><u>2,132,714</u></u>	<u><u>2,390,938</u></u>

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17. Current asset investments

	2025	2024
	£	£
Bank deposits	1,310,664	1,273,750

18. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	442,086	546,625
Other taxation and social security	274,922	161,140
Other creditors	36,107	5,058
Accruals and deferred income	561,047	425,321
	1,314,162	1,138,144

	2025	2024
	£	£
Deferred income at 1 September 2024	218,479	347,273
Released from previous years	(218,479)	(347,273)
Resources deferred in the year	295,242	218,479
Deferred income at 31 August 2024	295,242	218,479

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.

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19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	2,658,237	704,698	(13,699)	-	-	3,349,236
Restricted general funds						
General Annual Grant (GAG)	1,281,594	13,377,889	(12,560,838)	(509,394)	-	1,589,251
Pupil premium	-	518,262	(518,262)	-	-	-
UIFSM	-	89,067	(89,067)	-	-	-
Rates reclaim	-	176,366	(176,366)	-	-	-
PE and sports grant	-	35,163	(35,163)	-	-	-
Other DfE grants	77,843	1,203,885	(1,281,728)	-	-	-
Local authority grants	-	419,863	(419,863)	-	-	-
SCITT	60,000	173,462	(138,808)	-	-	94,654
Research School	3,985	201,777	(100,099)	-	-	105,663
Other educational activities	-	503,745	(503,745)	-	-	-
Other Charitable Activities & Donations	-	13,319	(13,319)	-	-	-
Pension reserve	-	276,000	96,000	-	(372,000)	-
	1,423,422	16,988,798	(15,741,258)	(509,394)	(372,000)	1,789,568
Restricted fixed asset funds						
Fixed asset fund	26,111,322	8,875,581	(655,613)	1,810,937	-	36,142,227
DfE capital grants (DFC)	6,070	79,098	-	(65,421)	-	19,747
CIF	1,870,318	-	-	(895,380)	-	974,938
SSICB	-	525,290	-	(340,742)	-	184,548
	27,987,710	9,479,969	(655,613)	509,394	-	37,321,460

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Notes to the financial statements
For the year ended 31 August 2025

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Total Restricted funds	29,411,132	26,468,767	(16,396,871)	-	(372,000)	39,111,028
Total funds	32,069,369	27,173,465	(16,410,570)	-	(372,000)	42,460,264

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

General annual grant

This includes all funding received from the DfE 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 grants

This is funding received from the DfE for specific purposes.

Local authority grants

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

Other government grants

This is funding received from the government for specific purposes, for example funding from EEF.

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.

Other educational activities

This includes all other educational income/expenditure.

Other charitable activities & donations

This includes fundraising and donations received by the trust.

Conditional Improvement Funding

This is funding received from the Department of Education for supporting capital projects aimed at improving the condition of educational facilities.

Strategic school improvement capital budget

This is funding received from the Department of Education for supporting capital projects when a Trust acquires a new school.

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

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19. Statement of funds (continued)

the annual charges for depreciation of these assets.

DfE capital grants

This is funding received from the DfE specifically for expenditure on capital improvements.

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 2025.

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Notes to the financial statements
For the year ended 31 August 2025

19. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	2,473,688	200,490	(15,941)	-	-	2,658,237
Restricted general funds						
General Annual Grant (GAG)	1,893,155	10,656,335	(9,820,058)	(1,447,838)	-	1,281,594
Pupil premium	-	420,393	(420,393)	-	-	-
UIFSM	-	30,861	(30,861)	-	-	-
Rates reclaim	-	147,968	(147,968)	-	-	-
PE and sports grant	-	17,540	(17,540)	-	-	-
Other DfE grants	-	1,011,255	(933,412)	-	-	77,843
Local authority grants	-	183,401	(183,401)	-	-	-
Other government grants	-	107,715	(107,715)	-	-	-
SCITT	158,543	167,000	(265,543)	-	-	60,000
Research School	281,565	131,340	(412,905)	-	-	-
EEF grant	17,169	83,500	(96,684)	-	-	3,985
Other educational activities	-	154,544	(154,544)	-	-	-
Other Charitable Activities & Donations	-	91,805	(91,805)	-	-	-
Pension reserve	-	62,000	80,000	-	(142,000)	-
	<u>2,350,432</u>	<u>13,265,657</u>	<u>(12,602,829)</u>	<u>(1,447,838)</u>	<u>(142,000)</u>	<u>1,423,422</u>
Restricted fixed asset funds						
Fixed asset fund	24,454,706	-	(528,587)	2,185,203	-	26,111,322
DfE capital grants (DFC)	26,300	37,019	-	(57,249)	-	6,070
CIF	-	2,550,434	-	(680,116)	-	1,870,318

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19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
	24,481,006	2,587,453	(528,587)	1,447,838	-	27,987,710
Total Restricted funds	26,831,438	15,853,110	(13,131,416)	-	(142,000)	29,411,132
Total funds	29,305,126	16,053,600	(13,147,357)	-	(142,000)	32,069,369

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Durrington High School	3,879,436	3,577,407
The Laurels Primary School	175,518	142,174
Central services	547,045	362,078
Oak Tree Primary School	404,217	-
Ringmer Primary and Nursery School	132,588	-
Total before fixed asset funds and pension reserve	5,138,804	4,081,659
Restricted fixed asset fund	37,321,460	27,987,710
Total	42,460,264	32,069,369

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Durrington High School	7,865,994	1,484,802	253,170	1,727,826	11,331,792	11,323,434
The Laurels Primary School	921,187	69,500	42,761	219,887	1,253,335	1,295,336

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19. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Oak Tree Primary School	1,139,268	145,577	27,630	245,289	1,557,764	-
Ringmer Primary and Nursery School	767,820	93,323	17,557	170,125	1,048,825	-
Durrington Multi Academy Trust	225,237	72,054	25,945	240,005	563,241	-
Academy	10,919,506	1,865,256	367,063	2,603,132	15,754,957	12,618,770

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	36,142,227	36,142,227
Current assets	3,349,236	3,103,730	1,179,233	7,632,199
Creditors due within one year	-	(1,314,162)	-	(1,314,162)
Total	3,349,236	1,789,568	37,321,460	42,460,264

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	26,111,322	26,111,322
Current assets	2,658,237	2,561,566	1,876,388	7,096,191
Creditors due within one year	-	(1,138,144)	-	(1,138,144)
Total	2,658,237	1,423,422	27,987,710	32,069,369

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Notes to the financial statements
For the year ended 31 August 2025

20. Analysis of net assets between funds (continued)

21. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	<u>10,762,895</u>	<u>2,906,243</u>
Adjustments for:		
Depreciation	655,613	528,587
Capital grants from DfE and other capital income	(579,171)	(2,587,453)
Interest receivable	(115,725)	(32,299)
Defined benefit pension scheme obligation inherited	(180,000)	-
Defined benefit pension scheme cost less contributions payable	(96,000)	(80,000)
Defined benefit pension scheme finance cost	(96,000)	(62,000)
Decrease/(increase) in debtors	258,224	(1,936,743)
Increase/(decrease) in creditors	176,018	(420,571)
Assets transferred from local authority	(8,875,581)	-
Cash transferred from local authority	(674,563)	-
Net cash provided by/(used in) operating activities	<u><u>1,235,710</u></u>	<u><u>(1,684,236)</u></u>

22. Cash flows from financing activities

	2025 £	2024 £
Cash transferred on conversion	674,563	-
Net cash provided by financing activities	<u><u>674,563</u></u>	<u><u>-</u></u>

23. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	115,725	32,299
Decrease/(Increase) in current asset investments	(36,914)	(451,229)
Purchase of tangible fixed assets	(1,810,937)	(2,185,203)
Capital grants from DfE Group	579,171	2,587,453
Net cash used in investing activities	<u><u>(1,152,955)</u></u>	<u><u>(16,680)</u></u>

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Notes to the financial statements
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24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	4,188,821	3,431,503
Total cash and cash equivalents	4,188,821	3,431,503

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	3,431,503	757,318	4,188,821
Liquid investments	1,273,750	36,914	1,310,664
	4,705,253	794,232	5,499,485

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26. Conversion to an academy trust

On 1 January 2025 Oak Tree Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Durrington Multi Academy Trust from West Sussex County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Restricted fixed asset funds £	Total funds £
Tangible fixed assets		
Leasehold land and buildings	4,759,055	4,759,055
Computer equipment	4,936	4,936
Current assets		
Cash - representing budget surplus on LA funds	283,995	283,995
Cash - representing budget surplus on other school funds	27,321	27,321
Non-current liabilities		
LGPS pension deficit	(126,000)	(126,000)
Net assets	<u>4,949,307</u>	<u>4,949,307</u>

On 1 March 2025 Ringmer Primary and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Durrington Multi Academy Trust from East Sussex County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Restricted fixed asset funds £	Total funds £
Tangible fixed assets		
Leasehold land and buildings	4,087,500	4,087,500
Computer equipment	24,090	24,090

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Notes to the financial statements
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26. Conversion to an academy trust (continued)

Current assets

Cash - representing budget surplus on LA funds	117,372	117,372
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Non-current assets

LGPS pension surplus	306,000	306,000
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Net assets

<u>4,534,962</u>	<u>4,534,962</u>
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27. 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.

28. Capital commitments

	2025	2024
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>2,646,706</u>	<u>1,870,318</u>

29. Pension commitments and similar obligations

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £9,844 were payable to the schemes at 31 August 2025 (2024 - £2,024) and are included within creditors.

Teachers' Pension Scheme

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

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

Notes to the financial statements
For the year ended 31 August 2025

29. Pension commitments and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,548,657 (2024 - £1,449,070).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2025 was £627,000 (2024 - £532,000), of which employer's contributions totalled £483,000 (2024 - £415,000) and employees' contributions totalled £144,000 (2024 - £117,000). The agreed contribution rates for future years are 18.9 per cent for employers and 5.5% to 20.4% per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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Notes to the financial statements
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29. Pension commitments and similar obligations (continued)

Principal actuarial assumptions

West Sussex County Council

	2025	2024
	%	%
Rate of increase in salaries	4.20%	4.15%
Rate of increase for pensions in payment/inflation	2.70%	2.65%
Discount rate for scheme liabilities	6.05%	5.00%
Inflation assumption (CPI)	2.70%	2.65%

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

	2025	2024
	Years	Years
Retiring today		
Males	21.7	21.5
Females	22.2	22.2
Retiring in 20 years		
Males	21.1	20.9
Females	25.0	24.9

East Sussex County Council

	2025	2024
	%	%
Rate of increase in salaries	3.60	
Rate of increase for pensions in payment/inflation	2.95	
Discount rate for scheme liabilities	6.20	
Inflation assumption (CPI)	2.60	

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

	2025	2024
	Years	Years
Retiring today		
Males	21.8	
Females	24.1	
Retiring in 20 years		
Males	23.4	
Females	25.8	

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Notes to the financial statements
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29. Pension commitments and similar obligations (continued)

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	5,844,000	4,432,000
Bonds	3,151,000	2,627,000
Property	1,390,000	985,000
Cash and other liquid assets	210,000	164,000
Total market value of assets	10,595,000	8,208,000

The actual return on scheme assets was £428,000 (2024 - £791,000).

The amounts recognised in the Statement of financial activities are as follows:

	2025	2024
	£	£
Current service cost	428,000	335,000
Interest income	(465,000)	(374,000)
Interest cost	369,000	312,000
Total amount recognised in the Statement of financial activities	332,000	273,000

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

	2025	2024
	£	£
At 1 September	6,459,000	6,989,000
Current service charge	428,000	335,000
Transfer on conversion	1,097,000	-
Interest cost	369,000	312,000
Employee contributions	156,000	117,000
Actuarial gains	(1,568,000)	(1,190,000)
Benefits paid	(5,000)	(104,000)
At 31 August	6,936,000	6,459,000

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29. Pension commitments and similar obligations (continued)

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

	2025	2024
	£	£
At 1 September	6,459,000	6,989,000
Transfer on conversion	1,277,000	-
Interest income	465,000	374,000
Actuarial losses	(1,940,000)	(1,332,000)
Employer contributions	524,000	415,000
Employee contributions	156,000	117,000
Benefits paid	(5,000)	(104,000)
At 31 August	6,936,000	6,459,000

As set out in note 2, the plan surplus as at 31 August 2025 was £3,659,000 (2024: £1,749,000). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any funds from the plan and therefore, the net surplus recognised within the financial statements has been restricted to £NIL.

30. Operating lease commitments

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

	2025	2024
	£	£
Amounts due within one year	49,751	23,473
Amounts due between one and five years	135,250	51,703
	185,001	75,176

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For the year ended 31 August 2025

31. Related party transactions

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

Expenditure Related Party Transactions:

Eko Trust – an academy trust in which H Horsley is a trustee:

- The Academy Trust purchased services from the Eko trust totalling £Nil (2024: £1,800) during the period. There were no amounts outstanding at 31 August 2025 (2024: £Nil).
- The Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which H Horsley neither participated in, nor influenced.

32. Agency arrangements

The Academy Trust distributes SCITT funds to trainees as an agent for DfE. In the accounting period ended 31 August 2025 the Academy Trust received £173,000 and disbursed £139,000 from the fund. An amount of £Nil is included in other creditors relating to undistributed funds that are repayable to DfE. Comparatives for the accounting period ended 31 August 2024 are £179,000 received, £170,000 disbursed and £Nil included in other creditors.