

Durrington Multi Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2021

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 A Watts – Chair
Mr R Barraclough
University of Brighton

Trustees:

Mrs L Allison
Mr J Digby (Chair)
Ms S Marooney
Mr P Noakes
Mr N Roberts (appointed 11 February 2021)
Mrs N Thomas (Vice Chair)
Ms E Watkins (resigned 8 June 2021)
Mr A Watts

Company Secretary

Ms A Gemel

Senior Management Team:

Ms S Marooney	Executive Headteacher DHS/CEO DMAT
Mr C Woodcock	Head of School DHS
Mr S Allison	Director of Education/Director of Research School DMAT/DHS
Mrs L Allison	SCITT Director/Deputy Headteacher DHS
Mr J Fuller	Deputy Headteacher DHS
Mr M Angell	Director of Operations DMAT/DHS

(Durrington High School is one of 32 Research Schools nationally. The South Downs School Centre for Initial Teacher Training is located at DHS and both 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)

Durrington Multi Academy Trust

Reference and Administrative Details

Independent Auditor

Hopper Williams & Bell Limited

Statutory Auditor

Highland House

Mayflower Close

Chandlers Ford

Eastleigh

Hampshire

SO53 4AR

Bankers

Lloyds Bank Plc

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BN11 3AW

Solicitors

Browne Jacobson LLP

Mowbray House

Castle Meadow

Nottingham

NG2 1BJ

Durrington Multi Academy Trust

Trustees' Report

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

DMAT consists of 1 secondary school - Durrington High School, 1 Primary School - The Laurels, DHS Research School, the South Downs SCITT (school-centred initial teacher training) and DMAT IT Services.

The pupil capacity and number of students on roll as per the January 2021 census is detailed below.

Academy	Pupil Capacity	Number on Roll (Jan 21)
Durrington High School	1650	1621
Laurels Primary School ¹	210	187

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Durrington Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Durrington Multi Academy Trust.

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed in accordance with the Articles of Association.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees are given an induction and have a clear role description. Part of the induction is a one-hour meeting with the Chair and CEO who go through the main responsibilities and share the vision of the Trust. There is an annual training programme for Trustees which relates to legislation and the strategic priorities.

Durrington Multi Academy Trust

Trustees' Report

Organisational Structure

The Trust board devolves the responsibility of the day to day running of the schools to the respective Headteachers and the Senior Leadership Team. Their activities and decisions are monitored by the Board, supported by the Academy Committees (LGB). The Board of Trustees meet at least six times per year and delegate the day to day running of the trust to the CEO who is accountable for the schools' performance and trust development. The Audit and Risk Committee meet three times per year and report to the board. The Director of Finance (DoF) and Director of Operations prepare the financial data and meet with the CEO/ Executive Headteacher prior to the Finance Committee meetings, for Academy Committee meetings and Trust meetings. The DoF reports on the actual income and expenditure figures for the year to date to the committee meetings and the Trustees as well as the forecast to the end of the financial year for DHS, Laurels and the Trust.

The Headteachers report to their Academy Committees and the Trustees on any 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.

The impact of the COVID 19-related control measures on the academy trust's wider network and operations

Risk assessments and implementation of measures are regularly reviewed on both sites and measures implemented and/or adopted to best protect our communities. Through excellent leadership across the trust and schools, pupils and staff were kept as safe as possible, high quality education continued alongside strong pastoral support whether onsite or remotely. Parents of both school populations felt incredibly supported and informed. See below for some examples of control measures and adapted operations:

- additional in day cleaning has been the greatest expense but necessary;
- Laurels primary provision for Summer term 2020 was relocated onto DHS site; this supported staff, children had meals from the DHS provider and saved utility costs at the Laurels;
- bubbles implemented at both sites; more challenging at secondary level;
- split breaks utilised on both sites;
- complete re-timetabling at DHS so that staff moved and pupils remained mostly in class bubbles;
- sanitisers installed across the sites and outdoor sinks utilised at DHS;
- staffing for testing came from within school staff who were redeployed from their usual tasks which delayed delivery of some aspects e.g. IT jobs on the helpdesk took slightly longer to fix but meant no impact on budget;
- all the booths were made by site staff, which delayed some grounds maintenance work but produced excellent savings;
- academy committees and the trust board moved all meetings online so that usual business was not interrupted. This worked well.

Durrington Multi Academy Trust

Trustees' Report

Arrangements for setting pay and remuneration of key management personnel

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

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

As a trust and academy committees we are in possibly a unique situation. We have an exceptional leader who is employed to do two roles; as Executive Headteacher and CEO. Appointed originally as HT of Durrington High School in 2003, we are delighted that along with other senior staff we have been able to retain their expertise and experience. At DHS we have three individuals who perform at headship level and recruited an exceptional head to lead the Laurels.

Durrington High School – Executive Headteacher, Head of School, Director of Education, Deputy Head/SCITT Director

Accountabilities and outcomes

- Extremely large coastal mixed comprehensive school 1650 pupils (1621 NOR); 175 substantive staff
- Strong and sustained educational outcomes; consistently above National Average (NA)
- Strong and sustained finances; one of the few schools who have never made redundancies due to financial health in over 19 years
- Research school (one of 32 nationally)

Durrington Multi Academy Trust CEO

Accountabilities and Outcomes:

- Laurels Primary School; one form entry primary; 210 (187 NOR) and 22 staff (in very challenging circumstances DMAT agreed to be part of a re-brokerage and The Laurels legally joined DMAT January 2018). The school continues to transform in an area with extremely high levels of deprivation and need; outcomes, standards, and finance are all improved. Significant progress made, excellent outcomes and progress in 2019 and 2020. OFSTED 2019 - judged 'Requires Improvement'. COVID has delayed re-inspection; the trust expects the judgement to be at least 'Good' now.
- School Centred Initial Teacher Training (SCITT) – judged Outstanding by OFSTED in October 2018. (Between 25-30 Primary and Secondary trainees)
- DMAT IT Services - starting to build gradually support for other schools with a range of IT services.

Rationale

Every year an external consultant (headship level as a minimum) is appointed to advise the board. In addition, advice is sought from other sources and the trust's legal advisors.

Durrington Multi Academy Trust

Trustees' Report

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

The panel consider:

- Securing best value and review the effectiveness of leadership; pupils' outcomes; progress; standards; well-being; behaviour; the financial health and the safety and security of the schools and trust.
- Recruitment/retention of key staff aside from expertise and impact, if they were to be replaced the costs of appointing similar calibre senior leaders. This is why retention of expert staff is an overt strategy and a significant factor in our on-going success. The basic cost of appointing new senior leaders through agencies would be high and recruitment is challenging. Basic agency costs £10k per appointment plus 20-25% of year 1 salary.

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

- Our students are successful at both schools; above national averages in most areas. At our Primary outcomes rose (last measure from bottom quartile in 2019 to top quartile).
- Our secondary school is oversubscribed and numbers are increasing in our primary
- Our staffing continues to be stronger than most in these challenging times
- Best value is always achieved; our finances continue to be healthy and strong.

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

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£2,411
Total pay bill	£8.4m
Percentage of the total pay bill spent on facility time	0.03%

Paid trade union activities

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

Trustees' Report

Related Parties and other Connected Charities and Organisations

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

Objectives and Activities

Objects and Aims

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

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

Objectives, Strategies and Activities

The main objectives of the year are laid out in the School Improvement Plans for 2020/21 (available on application to the CEO) and 2021/22.

- Both schools have been severely limited in being able to carry out fundraising due to COVID.
- The Laurels were particularly successful in getting free laptops donated to support pupils in lockdown and beyond.
- The Laurels rely on the fundraising for 'extras' as their budget is so tight and aim to review fundraising 2021/2022 when it is appropriate to do so.
- The trustees have carefully monitored the needs of both schools to ensure no detriment to pupils.
- Volunteers have not been utilised as we prefer to use existing adults our pupils know, to safeguard, quality assure and reduce costs on DBS checks.
- Durrington Fundraisers had a number of key members leave (due to their children having gone onto sixth form) which coincided with COVID and so the group and charitable status was dissolved in July 2021. The Chair of Audit and Risk Committee from the trust oversaw this and that the monies were returned to school fund at DHS. It is envisaged a new group will be formed in 2021/2022.

Durrington Multi Academy Trust

Trustees' Report

Public Benefit

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

Strategic Report

Achievements and Performance

Due to COVID no external examinations were sat. Each secondary school student received Teacher Assessed Grades (TAGs).

School-wide headlines

Attainment 8 – a measure of the average total GCSE grade points scored by each student rose by 0.76 to 54.97 points per student. This is a known score. The progress 8 (only validated in January 2022) is also looking to be the best we have ever achieved. In terms of other whole-school measures:

- 62% of students achieved a grade 5+ in maths with 28% achieving a grade 7+
- In combined English 72% achieved at least one grade 5 and 38% one grade 7 (our best ever achievement)
- Overall 58% of all students achieved basics 5+ with over 75% achieving basics 4+
- In double science 5+ achievement was again fantastic 57% achieved 5+ and 78% at 4+
- Overall the number of grade 9 grades growing from 127 in 2019 and now to 254 in 2021.

In terms of key groups of students:

- The average attainment of our high starting point students (who made up approximately 40% of the cohort) 2019: 65.13 -> 2020: 66.03 -> 2021: 68.66. This is an all-time highest score for this group of students.
- The average attainment of our middle and low starting point students (who made up approximately 43% and 15% of the cohort) grew M ability 2019: 41.41, 2020: 48.58, 2021: 50.20. L ability 2019: 22.42, 2020: 29.38, 2021: 32.40. This is also an all-time highest score for this group of students.
- Our pupil premium attainment – Grew by 3 extra grades per pupil with an average A8 of 46.61 (43.3 in 2020)
- Male and female students: A8 gap grew 2021: 53.06 vs 56.65 (gap 3.59), A8 2020: 52.98 vs 56.04 (gap 3.06) However, this does represent an overall increase in A8 for both males and females since 2019.

Specific subjects:

- A number of subjects including Art, Dance and the sciences again did very well in terms of 5+ and 7+ outcomes.
- History and Geography outcomes at 5+ were both steady and again above national averages.
- In summary the outcomes of Durrington High School for 2021 are strong and reflect good progress being made by the whole school and students individually within the wider cohort.

Durrington Multi Academy Trust

Trustees' Report

Achievements and Performance (continued)

Headlines	DHS
Progress 8 – overall	
Attainment 8 - overall	54.97
Basics 7+	21.40%
Basics 5+	57.90%
Basics 4+	74.60%
Attendance	94.30%

Laurels Primary School:

The majority of children start below expectations on entry to school. In spite of this, our three year averages are in line with or above national averages.

3 Year Trends (up to 2019)				
GLD 3 year average	71%			
Year 1 phonics 3 year average	91%	End of KS1 phonics	91%	
EXS+	Reading	Writing	Maths	RWM
KS1 3 year average	77%	67%	78%	67%
KS2 2 year average (was First School)	76%	76%	76%	66%

- The majority of children now reach age related expectations by the end of key stage 2 and are well prepared for secondary school and beyond.
- Due to Covid SATs were cancelled in 2019/20 and 2020/21. Exit data would have been:

	Reading	Writing	Maths	RWM
KS2	76%	80%	72%	72%

- The Laurels achieved all elements of the Basic Skills Quality Mark for excellence in the teaching and learning of English and Maths. The externally accredited assessor said, "The school has a clear vision and unrelenting approach to progress and next steps. Very clear on its improvement agenda, the Governors and the SLT are well informed and have developed a systematic approach to school improvement. The team evaluate and research good practice and introduce next steps carefully. This is rooted within the SLT's knowledge of the school and what is truly required to have the necessary impact."

Durrington Multi Academy Trust

Trustees' Report

Achievements and Performance (continued)

- The Laurels were early adopters of the Early Years Foundation Stage Profile as well as the Early Years Baseline which has given strong foundations for the year ahead.
- To further promote health, well-being and curriculum outcomes in PE we have installed a MUGA pitch in the playground which provides an optimal playing surface for teaching games. We have also built a music room offering all instruments as suggested by the UK's professional body for musicians.
- Our computing offer is the envy of local schools with a whole IT suite as well as two class sets of laptops to support the curriculum as the EEF recommends use of technology contributes to effective teaching of SEN children (our second largest group in the school).
- We have also implemented Forest Schools which research shows develops physical skills, social skills, motivation and resilience all of which our children need after the pandemic (we are in an area of deprivation with most living in flats or terraced houses with little garden space).
- Staff continued to develop the curriculum over lockdown to ensure clear sequencing and progression and we have invested in this. For example, purchasing a range of artefacts for use in history lessons, tools such as wire cutters for use in DT, Digmaps for geography and rowing equipment for P.E.
- Staff meetings continued over lockdown as staff development meetings with subject leaders providing pedagogical content knowledge for non-specialists. Teaching Assistants also have weekly development sessions to enable them to support the work of the teacher and be trained for evidence based interventions (EEF Making Best Use of Teaching Assistants).
- The Laurels also participated in a pilot for the NeuroSequential Model of Education which has resulted in staff having an increased understanding of creating the right environment for children who have been through trauma. This has resulted in better ILP targets and improved outcomes.
- The Chair of Governors with vast experience leads the governing body in providing effective challenge to school leaders.

Remote learning:

- 94% of children accessed 3 live lessons a day over lockdown as well as catch up interventions with the class teacher, 1:1 reading and phonics support and speech and language therapy online. Cultural capital was even developed by virtual author visits, virtual trips to the zoo, museum, the Houses of parliament as well as an online maths competition and Virtual Sing Up Day with other schools. Our remote learning SEF demonstrates provision exceeded what the DfE determined as 'good'.
- Feedback from parents included 'You are such an amazing team. I cannot imagine the large amount of work you did ahead to make this lockdown so easy and smooth! I am sure a lot of parents agree with me when I say that all your efforts to put this in action have been massively appreciated.'
- Fundraising efforts ensured every child in the school could access online provision by providing laptops to all.
- 85% of pupils continued to make good or better progress in reading, writing and maths since the start of lockdown in January.

Durrington Multi Academy Trust

Trustees' Report

Achievements and Performance (continued)

Attendance:

Senior leaders have had a significant impact on reduce absence and promoting the value of attendance.

- Attendance – improved 4 year trend from 94.7% to 97.4% (well above national)

2018	2019	2020	2021
94.70%	95.20%	96.50%	97.40%

- Attendance for the disadvantaged group was 96.7% (well above national).
- Persistent absenteeism was 3.1% (significantly better than the national average).
- Mobility has reduced from 14% to 1% and the school is stable.

Key Performance Indicators

The majority of income is derived from GAG, income from lettings, and additional funding from the Research School, CIF bids and SCITT.

The financial performance indicators for expenditure were:

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

Due to long term absence The Laurels teaching staff budget was higher than in previous years and 1.20% was supported by the reserves.

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.

Durrington Multi Academy Trust

Trustees' Report

Financial Review

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

The Governors, Senior Leaders and Trustees have a number of ambitious plans over the coming years to further enhance the educational experience of pupils, as well as the projects stated below:

Durrington High School

- The school has been saving and carefully preparing over many years to replace and improve sporting facilities; to up-grade/replace lighting and heating systems; to replace the toilets over a number of years and to build a magnificent Performing Arts and Conference centre. This would also upgrade the Main Hall which has never been developed since the 1950's. Performing Arts are another strength of the school and the bulk of the remaining reserves plus fund raising will pay for the superb new facility. The Arts are key in enhancing the educational experience and cultural capital of all students. It will also be a great facility for the community and has the potential to significantly increase lettings income. These plans are ambitious and much needed. These are the key reasons we have worked to build up significant reserves.
- Re-development of our outdoor netball and tennis courts to include LED floodlighting and the addition of a new sports hall connected to our existing building. This project began in March 2020 and completed November 2020. This has significantly enhanced the curriculum and enrichment experience for our students and will better accommodate pupils for the increased number of examinations. When the school expanded in 2015 from 1,440 – 1,650 a new outdoor facility (astro-turf) was added but no new indoor PE facilities. With a focus on physical and mental well-being nationally, as well as PE and sport opportunities, this is a much-needed additional facility. Community use and lettings have been increased with the addition of these facilities. During the project we made the decision to add solar PV to the roof, this was an additional cost of £85,000, this was partly required to ensure the new building met all required environmental targets but also helped towards the Trusts goal of becoming carbon neutral. The installation should save approximately £15,000 per year from the school's electricity cost. The solar project was paid for through funds already allocated to the sports hall contingency budget. The overall project inclusive of solar is currently in budget (inclusive of contingency), £1.7m pounds. Lettings are projected to be in excess 120K (2021/22).

Durrington Multi Academy Trust

Trustees' Report

Financial Review (continued)

- Carbon and energy use reduction are a priority for the trust, being acutely aware of our social responsibility to the environment but also the direct benefit of redistributing income from energy savings. A full energy survey, feasibility study and tender process was completed by the Carbon Trust in 2019. Anticipated savings of £500,000 over ten years and annual Carbon reduction of 127 tonnes have led to this being a focus area for the DHS. The solar PV detailed was our first step toward realising this potential. This year we have upgraded our lighting, much of which was original and inefficient by modern standards. We embarked on a full LED lighting replacement project in 2021. The anticipated cost will be in the region of £300,000 with a projected return on investment of five years.
- At Durrington High School the roof, which is huge, is now 26 years old and significant remedial works began in 2017 in order to preserve its life expectancy of 50 years+. The next stage of this work was carried out during the summer holidays (2021) Northern and Easterly areas around Science were completed. Final sections will be completed in Easter 2022. This year's cost was £34,825, to date the roof works have cost £287,198.
- Over recent years significant works have been carried out to improve the effectiveness and efficiency of the heating system. These works included replacement TRVs across the school, new heating pumps and descaling the system. We have further works planned for 2022, we aim to replace the aged boilers in the Rodmel plant room. These are 20 years old and inefficient, parts are becoming difficult to source. Investigatory works have begun, we expect the replacement cost to be in the region of £60,000. Once the boilers have been replaced there will be a final phase to re-introduce and update the automated control systems, we anticipate this will be in the region of £10,000. Student toilets were reviewed and a replacement plan started this year. Humanities toilets were in the worst condition and were replaced in Summer 2021.
- Durrington High School has over 400 trees on site, we have invested in a detailed location map and tagging system for all our trees to ensure safety, tree protection and that our neighbours are not negatively impacted. This will allow detailed annual surveys to be completed and support the safe operation of the site. The cost to produce and carry out remedial works in 2020/21 was approximately £5,600. It is anticipated we will continue to spend in the region of £5,000 per year for the next two years to rectify all historic and developing issues with the trees on site.
- Being on the South Coast Durrington High is vulnerable to high populations of seagulls, if not controlled these can become aggressive and their waste can cause damage to the artificial pitch as well as associated health hazards. To mitigate this, we run an annual nest and egg removal programme costing £7,000 as well as ad hoc bird deterrent installations, hawk kites and bird of prey visits these items have historically cost approximately £2,000, we could not obtain a licence for removal this year due to COVID but the programme will return next year. We continue to maintain the site in good decorative order spending approximately £2,400 on paint over the past year, this cost will be annual.

Durrington Multi Academy Trust

Trustees' Report

Financial Review (continued)

- Our Assembly hall which is also our primary dining space and drama production area is aged being originally constructed in 1950 with limited substantial investment since. The area is also under spaced only being able to accommodate one year at a time making whole school communication time consuming and limiting our ability to host productions to show case the talents of our students. In February 2020 we began feasibility with the eventual aim of extending the building to the Easterly elevation in tandem with a complete refurbishment of the existing element of the structure. This work would make significant improvements to practical elements of the school day from assemblies, break times as well as offering additional indoor recreational space during exams. We would aim to install bleacher seating to accommodate people allowing us to host and showcase the talents of our children to the wider community and hosting large scale conferences for our research school. Planning permission was submitted in July 2022 and initial project estimates are £2,000,000.

The Laurels Primary School

- Significant improvements have been made to the Laurels site. Historically spending had been focused in the wrong areas/items, or had been neglected and the site required significant works to get it to the level it is now. A lot of this work has been done at a significantly reduced cost due to planning, project management and labour being provided by the DMAT teams. There were also aspects of the 2019 OFSTED that needed addressing.
- The Laurels has very limited outdoor space, what they do have is generally in poor condition and not appropriate for effective curriculum PE. In 2019 the redundant de-mountable unit was removed from site, this gave a large area back to the children increasing the useable size of the area for break times. The outside areas still required improvement to better support curriculum PE, provide a useable environment and help instil active healthy living from an early age. Installing a five a side MUGA with improved drainage was originally costed at £59,000. Laurels were successful in gaining external funding from the Sunday Times of £50,000 which was fantastic. Planning was agreed and the trust project managed the re-development. Final costs were £71,692 The pupils now have a greatly improved outside area.

Future plans

- IT strategy - see below for continued upgrades and developments
- Further development of the outside space
- Kitchen
- Painting of classrooms
- Drainage
- Heating

Durrington Multi Academy Trust

Trustees' Report

Financial Review (continued)

IT Strategy

Embedding continued development and sustainability is key to DMAT's approach to its IT Digital Strategy. DMAT invests in hardware, software and services to support teaching, learning and administration for all schools delivered through our centralised IT support team.

Through careful planning and due diligence checks we launched DMAT IT Services, an IT support entity aimed to provide local schools IT support, installations and consultancy. It provides a great opportunity to support local schools in improving IT and supporting sustainability, as well as providing DMAT an additional income to invest back into our organisations and provision development. With support contracts beginning in September 2021, we plan to begin in a measured way and building carefully.

Across the MAT, our central IT Support team have worked to reduce our impact on the environment through our IT Provision, we have rolled out a number of initiatives. These include:

- Purchasing new devices that meet a minimum energy consumption ratings
- Using and developing supplier relationships with providers of sustainable services and hardware.
- DMAT have implemented power consumption policies to all compatible devices to switch off devices whilst they are not in use. These policies are designed to reduce the overall power consumption of our IT equipment, as well as marginally extend device lifecycles.
- DMAT enrol to the HP toner recycling programme. We have a large print estate combined across our school and are always keen to ensure waste products from these devices are disposed of responsibly. The HP toner recycling was chosen because it boasts a "closed loop" recycling program, minimising by-products disposed of at landfill.
- Installing and planning future purchases of inkjet MFD devices

In addition to a centrally managed Digital strategy, each individual school has its own strategy to ensure the development, usability and success of its local IT network. For Durrington High School these strategic investments have been:

- Upgrading three core servers at Durrington High School at a cost of £9,000. Installing these devices allowed Durrington High School to benefit from extended support warranties from the manufacturer, quicker server response times and lower power consumption & hardware efficiency.
- Upgrade roughly 100 devices with Solid State Hard Drives, costing £2,700
- Upgraded IT Equipment in two ICT classrooms to enable students to have access to a modern and efficient IT facility. Durrington High School invested £32,000 in 60 new desktop PC's along with 60 monitors to replace ageing equipment.
- Continued a rolling program to phase in 10GBE capable network switches.

Durrington Multi Academy Trust

Trustees' Report

Financial Review (continued)

Throughout the 2020/21 academic year, DMAT have supported the Laurels Primary School to update and replace ageing services. These upgrades include:

- Securing value for money and sustainability through the purchase of a replacement inkjet Multifunctional Photocopier.
- Upgrade centrally managed site-wide Wi-Fi

DMAT continues to have committed development plans for IT. We have a variety of strategies and initiatives to accomplish our ambitions. For the academic year 21/22 these include:

- Upgrading an inefficient and ageing wireless provision at Durrington High School in conjunction with a network switch upgrade, this work is estimated to cost around £10,000.
- Begin a rolling programme to replace ageing projector and interactive whiteboard configurations with interactive TV's. this is estimated to cost around £3,000
- Continue scheduled 5-year hardware renewal plans by upgrading devices in two ICT classrooms at Durrington High School. These student facing devices will utilise the latest desktop hardware, including Solid State Drives. The estimated cost of this project will be in the region of £30,000.
- Durrington High School has long awaited a new broadband connection to replace the limited existing connection. Our current broadband connection provides a connection of up to 200MB/s, however the new provision will be utilising 400MB/s, with the potential of 10GB/s in the future. This project is due to be completed by Easter 2021 and will generate a saving of £4,000 per year.

The Trustees are confident that the Multi Academy Trust is in a sound financial position at the end of the financial year, much having been achieved. Due to the escalating cost of Covid, some projects may need to be delayed.

Durrington Multi Academy Trust

Trustees' Report

Reserves Policy

The principles are that the trust aims to use its funding to the full benefit of our current students. At the same time the trust has always considered it prudent to maintain an appropriate level of financial reserves, essential in protecting the schools from financial risk and enabling plans to be realised. Reserves are also maintained for long term capital projects that enhance the educational provision. Our unrestricted funds (total funds less fixed asset and other restricted funds) held at 31 August 2021 was £2,176,246, and this is reasonable to meet the trust's objectives. Restricted funds held at 31 August 2021 (excluding restricted pension fund and restricted fixed asset fund) were £1,544,711.

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. As at 31 August 2021, the deficit on this reserve amounted to £2,985,000. This will result in increased employers' pension contributions over a period of years. We have reflected the effect of increased pension costs in our future budgets. Increased pension contributions will be met from the academy trust's budgeted annual income, and whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the free reserves of the academy trust as a result of recognising the deficit. The Academy Committees of each school have assessed the major risks to which they are exposed, in particular those relating to teaching, provision of facilities and other operational areas of the academy trust, and its finances. The Academy Committees are satisfied that systems and procedures are in place to mitigate the exposure to major risks. Covid risk assessments are under review and the governors and trustees kept fully informed.

Investment Policy

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

Principal Risks and Uncertainties

As both academy schools are funded directly by the Department for Education, funding streams are considered to be reasonably safe and secure. However, there is one main risk area, changes in Government policy the impact of the revised funding formula, funding levels and the risk of falling numbers. There are still surplus secondary places in the Worthing area and this is likely to be the case for a number of years. The Laurels only had its first Y6 in 2018; historically there was the culture of leaving the school at the end of KS1. Retention of Year 2 to Year 3 was excellent this year. We expect this to continue. However high and increasing surplus primary places are the biggest risk facing the trust and many other primary schools across Worthing and Durrington. This has been exacerbated in November 2021 by the planning application to build the new free school 750 m from Laurels primary. The trust is working closely with West Sussex, local primary schools and councillors, MPs, DfE, and the RSC to see if a different way forward can be found.

Durrington Multi Academy Trust

Trustees' Report

Fundraising

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

In relation to fundraising, the Trustees confirm that:

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

Plans for Future Periods

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

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

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2021 and signed on the board's behalf by:


JR Digby (Dec 8, 2021 08:53 GMT)

Mr J Digby
Chair of Trustees

Durrington Multi Academy Trust

Governance Statement

Scope of Responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr John Digby	5	6
Mr Paul Noakes	6	6
Mrs Lianne Allison	5	6
Ms Sue Marooney	6	6
Ms Niki Thomas	5	6
Mr Angus Watts	4	6
Mrs E Watkins	2	4 (stepped down April 2021)
Mr Nickolas Roberts	3	4 (joined February 2021)

One trustee left due to their own business developing and they could no longer give the time required. The trustee recruited has experience as a CFO (finance, site and health & safety) and complements the skills set across the board.

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

Durrington Multi Academy Trust

Governance Statement

Governance (continued)

Governance reviews:

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

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

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

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

Review of Value for Money

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

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

- Making significant savings and efficiencies across many cost centres
- Ensuring that the high standards of education and well-being of the pupils was not diminished through COVID

Durrington Multi Academy Trust

Governance Statement

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the finance and academy 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, who follow a schedule which is reviewed yearly by the audit and risk committee. The report is carried out three times a year with an additional report at the end of the financial year summarising the year's overall findings.

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

Durrington Multi Academy Trust

Governance Statement

The Risk and Control Framework (continued)

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:

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

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

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

Durrington Multi Academy Trust

Governance Statement

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:

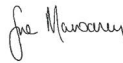
- the work of the internal auditor
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the Board of Trustees on 7 December 2021 and signed on its behalf by:


JR Digby (Dec 8, 2021 08:53 GMT)

Mr J Digby
Chair of Trustees



Ms S Marooney
Accounting Officer

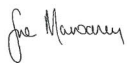
Durrington Multi Academy Trust

Statement of Regularity, Propriety and Compliance

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

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

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



Ms S Marooney
Accounting Officer
7 December 2021

Durrington Multi Academy Trust

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 7 December 2021 and signed on its behalf by:


JR Digby (Dec 8, 2021 08:53 GMT)

Mr J Digby
Chair of Trustees

Durrington Multi Academy Trust

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

Opinion

We have audited the financial statements of Durrington Multi Academy Trust ('the charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Durrington Multi Academy Trust

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Durrington Multi Academy Trust

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

Responsibilities of the Trustees

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

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, the Academies Financial Handbook 2020, and the Academies Accounts Direction 2020 to 2021.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

Durrington Multi Academy Trust

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

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

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

Use of our report

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

David Brookes
David Brookes (Dec 10, 2021 13:45 GMT)

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

Date 10/12/2021

Durrington Multi Academy Trust

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

In accordance with the terms of our engagement letter dated 20 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Durrington Multi Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Durrington Multi Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2014 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Durrington Multi Academy Trust

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academies Financial Handbook (effective from 1 September 2020) (AFH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the AFH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the AFH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the AFH.
- Review of governance arrangements to determine whether the requirements of the AFH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Durrington Multi Academy Trust

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

David Brookes
David Brookes (Dec 10, 2021 13:45 GMT)

D Brookes FCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 10/12/2021

Durrington Multi Academy Trust

Statement of Financial Activities for the year ended 31 August 2021

(including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £	2019/20 Total £
Income and endowments from:							
Donations and capital grants	2	26,695	-	-	332,014	358,709	56,113
Charitable activities:							
Funding for the academy trust's educational operations							
	3	-	10,677,121	-	-	10,677,121	10,097,629
Other trading activities	4	72,842	-	-	-	72,842	45,125
Investments	5	6,344	-	-	-	6,344	28,545
Total		105,881	10,677,121	-	332,014	11,115,016	10,227,412
Expenditure on:							
Charitable activities:							
Academy trust educational operations							
	7	-	9,756,161	336,000	499,228	10,591,389	10,558,386
Net income / (expenditure)		105,881	920,960	(336,000)	(167,214)	523,627	(330,974)
Transfers between funds	16	-	(1,014,557)	-	1,014,557	-	-
Other recognised gains / (losses):							
Actuarial (losses) / gains on defined benefit pension schemes							
	25	-	-	(622,000)	-	(622,000)	778,000
Net movement in funds		105,881	(93,597)	(958,000)	847,343	(98,373)	447,026
Reconciliation of funds							
Total funds brought forward		2,070,365	1,638,308	(2,027,000)	23,315,045	24,996,718	24,549,692
Total funds carried forward		2,176,246	1,544,711	(2,985,000)	24,162,388	24,898,345	24,996,718

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

Durrington Multi Academy Trust

Balance Sheet as at 31 August 2021

Company Number 08895870

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		23,879,930		23,282,591
Current assets					
Debtors	13	635,713		454,260	
Investments	14	1,505,442		2,516,229	
Cash at bank and in hand		<u>2,868,167</u>		<u>1,934,213</u>	
		5,009,322		4,904,702	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(1,005,907)</u>		<u>(1,163,575)</u>	
Net current assets			<u>4,003,415</u>		<u>3,741,127</u>
Total assets less current liabilities			27,883,345		27,023,718
Defined benefit pension scheme liability	25		(2,985,000)		(2,027,000)
Total net assets			<u>24,898,345</u>		<u>24,996,718</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	24,162,388		23,315,045	
Restricted income fund	16	1,544,711		1,638,308	
Pension reserve	16	<u>(2,985,000)</u>		<u>(2,027,000)</u>	
Total restricted funds			22,722,099		22,926,353
Unrestricted income funds	16		2,176,246		2,070,365
Total funds			<u>24,898,345</u>		<u>24,996,718</u>

The financial statements on pages 33 to 60 were approved by the trustees and authorised for issue on 7 December 2021 and are signed on their behalf by:

JR Digby

JR Digby (Dec 8, 2021 08:53 GMT)

Mr J Digby

Chair of Trustees

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

Durrington Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	681,376	943,962
Cash flows from investing activities	21	252,578	(1,569,564)
Change in cash and cash equivalents in the reporting period		<u>933,954</u>	<u>(625,602)</u>
Cash and cash equivalents at 1 September 2020		1,934,213	2,559,815
Cash and cash equivalents at 31 August 2021	22	<u>2,868,167</u>	<u>1,934,213</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

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

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

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

Income

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

- Donations

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

- Grants

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

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

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

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Income (continued)

- Government Grants

The following government grants have been received during the year:

Coronavirus exceptional support

The accrual model has been used to recognise the grant when it is received or becomes receivable, as there are no future related costs or performance conditions.

- Other Income

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

- Donated goods, facilities and services

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

Expenditure

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

- Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Tangible Fixed Assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold Land and Buildings	2%-4% straight line on buildings; not provided on land
Furniture and Equipment	20% straight line
Computer Equipment	33% straight line
Motor Vehicles	20% straight line

Long leasehold land has not been depreciated as it is similar to freehold land, which does not require depreciation.

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

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

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

Liabilities

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

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Provisions

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

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

Leased Assets

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

Current asset investments

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

Financial Instruments

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

Financial assets

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

Cash at bank

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

Financial liabilities

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

Taxation

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

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

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Pensions Benefits

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

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

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

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

Fund Accounting

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

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

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

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 25.

Critical areas of judgement

There are no other critical areas of judgement.

Agency arrangements

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

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Capital grants	-	332,014	332,014	37,588
Other donations	26,695	-	26,695	18,525
	<u>26,695</u>	<u>332,014</u>	<u>358,709</u>	<u>56,113</u>
Total 2020	<u>18,525</u>	<u>37,588</u>	<u>56,113</u>	

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	9,011,137	9,011,137	8,537,080
Pupil Premium	-	443,049	443,049	408,586
UIFSM	-	42,957	42,957	42,895
Rates reclaim	-	89,970	89,970	66,496
PE and sports grant	-	17,450	17,450	17,500
Year 7 catch up grant	-	-	-	29,000
Teachers' pay grant	-	120,535	120,535	120,782
Teachers' pension grant	-	356,596	356,596	357,294
Other DfE grants	-	79,710	79,710	15,400
	-	10,161,404	10,161,404	9,595,033
Other government grants				
Local authority grants	-	95,200	95,200	76,111
Other government grants	-	182,020	182,020	120,670
	-	277,220	277,220	196,781
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	138,040	138,040	-
COVID-19 additional funding (non-DfE/ESFA)				
Other Coronavirus funding	-	36,270	36,270	-
Other income from the Academy Trust's educational operations				
Trip income	-	-	-	170,854
Other income	-	64,187	64,187	134,961
	-	64,187	64,187	305,815
	-	10,677,121	10,677,121	10,097,629
Total 2020	-	10,097,629	10,097,629	

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Funding for the Academy Trust's educational operations (continued)

Following the reclassification of some grants received from the Department for Education and the ESFA in the Academies Accounts Direction 2020/21, the Academy Trust's funding for UIFSM, Rates reclaim, PE and sports grant, Year 7 catch up grant, Teachers' pay grant, and Teachers' pension grant are no longer reported under the General Annual Grant (GAG) and Other DfE grants headings, but as separate lines under the DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy Trust received £138,040 of funding for catch-up premium. The funding was fully spent during the year.

The Academy Trust received other Coronavirus funding in respect of mass testing funding.

4 Other trading activities

	Unrestricted funds	Restricted funds	2020/21 Total	2019/20 Total
	£	£	£	£
Hire of facilities	72,842	-	72,842	45,125
Total 2020	45,125	-	45,125	

5 Investment income

	Unrestricted funds	Restricted funds	2020/21 Total	2019/20 Total
	£	£	£	£
Short term deposits	6,344	-	6,344	28,545
Total 2020	28,545	-	28,545	

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

6 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2020/21 £	Total 2019/20 £
		Premises £	Other £		
Academy's educational operations:					
Direct costs	6,915,939	-	519,695	7,435,634	7,326,305
Allocated support costs	1,530,031	716,624	909,100	3,155,755	3,232,081
	<u>8,445,970</u>	<u>716,624</u>	<u>1,428,795</u>	<u>10,591,389</u>	<u>10,558,386</u>
Total 2020	<u>8,222,323</u>	<u>706,637</u>	<u>1,629,426</u>	<u>10,558,386</u>	

Net income/(expenditure) for the period includes:

	2020/21 £	2019/20 £
Operating lease rentals	5,083	7,846
Depreciation	499,228	515,741
Fees payable to auditor for:		
Audit	9,790	9,560
Other services	<u>9,372</u>	<u>9,185</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

7 Charitable activities

	2020/21 Total £	2019/20 Total £
Direct costs	7,435,634	7,326,305
Support costs	3,155,755	3,232,081
	<u>10,591,389</u>	<u>10,558,386</u>

Analysis of support costs:

	Educational operations £	2020/21 Total £	2019/20 Total £
Support staff costs	1,530,031	1,530,031	1,668,169
Depreciation	499,228	499,228	515,741
Technology costs	106,357	106,357	102,009
Premises costs	716,624	716,624	706,637
Other support costs	284,353	284,353	214,110
Governance costs	19,162	19,162	25,415
Total support costs	<u>3,155,755</u>	<u>3,155,755</u>	<u>3,232,081</u>
Total 2020		<u>3,232,081</u>	<u>3,232,081</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

8 Staff

a) Staff costs

Staff costs during the period were:

	2020/21	2019/20
	£	£
Wages and salaries	6,141,715	5,920,462
Social security costs	610,750	575,194
Pension costs	1,634,504	1,598,474
	<u>8,386,969</u>	<u>8,094,130</u>
Agency staff costs	59,001	128,193
	<u>8,445,970</u>	<u>8,222,323</u>

b) Staff numbers

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

	2020/21	2019/20
	No.	No.
Teachers	111	110
Administration and support	129	125
Management	9	9
	<u>249</u>	<u>244</u>

c) Higher paid staff

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

	2020/21	2019/20
	No.	No.
£60,001 - £70,000	4	2
£70,001 - £80,000	2	1
£90,001 - £100,000	2	2
£130,001 - £140,000	1	1

d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £955,838 (2020: £897,332).

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

9 Related Party Transactions – Trustees' remuneration and expenses

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

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

		2020/21	2019/20
		£000	£000
S Marooney (Headteacher DHS, CEO DMAT, and trustee)	Remuneration	135-140	135-140
	Employer's pension contributions paid	30-35	30-35
L Allison (Staff trustee)	Remuneration	75-80	70-75
	Employer's pension contributions paid	15-20	15-20
N Roberts (Staff trustee from 11 February 2021)	Remuneration	0-5	-
	Employer's pension contributions paid	-	-

During the period ended 31 August 2021, no trustees received any reimbursement of expenses (2020: £268 to two trustees).

10 Trustees and officers insurance

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

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

11 Central Services

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

- Human resources
- Premises costs
- Other costs

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

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

The actual amounts charged during the year were as follows:

	2020/21	2019/20
	£	£
Durrington High School	264,000	264,000
The Laurels Primary School	30,456	30,456
	<u>294,456</u>	<u>294,456</u>

12 Tangible fixed assets

	Leasehold Land and Buildings £	Assets Under Con- struction £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2020	24,623,106	1,093,879	554,111	470,854	26,241	26,768,191
Acquisitions	1,053,411	-	16,216	26,940	-	1,096,567
Reclassifications	1,093,879	(1,093,879)	-	-	-	-
At 31 August 2021	<u>26,770,396</u>	-	570,327	497,794	26,241	<u>27,864,758</u>
Depreciation						
At 1 September 2020	2,530,924	-	512,625	426,592	15,459	3,485,600
Charged in year	437,222	-	30,223	26,535	5,248	499,228
At 31 August 2021	<u>2,968,146</u>	-	542,848	453,127	20,707	<u>3,984,828</u>
Net book values						
At 31 August 2020	22,092,182	1,093,879	41,486	44,262	10,782	23,282,591
At 31 August 2021	<u>23,802,250</u>	-	27,479	44,667	5,534	<u>23,879,930</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

13 Debtors

	2020/21	2019/20
	£	£
Trade debtors	18,547	27,530
VAT recoverable	75,625	83,308
Other debtors	23,465	4,866
Prepayments and accrued income	518,076	338,556
	<u>635,713</u>	<u>454,260</u>

14 Current asset investments

	2020/21	2019/20
	£	£
Bank deposits	<u>1,505,442</u>	<u>2,516,229</u>

15 Creditors: amounts falling due within one year

	2020/21	2019/20
	£	£
Trade creditors	321,335	523,407
Other taxation and social security	150,788	141,011
Other creditors falling due within one year	249,091	220,596
Accruals and deferred income	284,693	278,561
	<u>1,005,907</u>	<u>1,163,575</u>

	2020/21	2019/20
	£	£
Deferred income at 1 September 2020	112,486	116,177
Released from previous years	(112,486)	(116,177)
Resources deferred in the year	101,737	112,486
Deferred income at 31 August 2021	<u>101,737</u>	<u>112,486</u>

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

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

16 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2021 £
Restricted general funds						
General Annual Grant (GAG)	1,638,308	9,011,137	(8,090,177)	(1,014,557)	-	1,544,711
Pupil premium	-	443,049	(443,049)	-	-	-
UIFSM	-	42,957	(42,957)	-	-	-
Rates reclaim	-	89,970	(89,970)	-	-	-
PE and sports grant	-	17,450	(17,450)	-	-	-
Teachers' pay grant	-	120,535	(120,535)	-	-	-
Teachers' pension grant	-	356,596	(356,596)	-	-	-
Other DfE grants	-	79,710	(79,710)	-	-	-
Local authority grants	-	95,200	(95,200)	-	-	-
Other government grants	-	182,020	(182,020)	-	-	-
Catch-up premium	-	138,040	(138,040)	-	-	-
Other Coronavirus funding	-	36,270	(36,270)	-	-	-
Other educational activities	-	64,187	(64,187)	-	-	-
	<u>1,638,308</u>	<u>10,677,121</u>	<u>(9,756,161)</u>	<u>(1,014,557)</u>	<u>-</u>	<u>1,544,711</u>
Pension reserve	(2,027,000)	-	(336,000)	-	(622,000)	(2,985,000)
	<u>(388,692)</u>	<u>10,677,121</u>	<u>(10,092,161)</u>	<u>(1,014,557)</u>	<u>(622,000)</u>	<u>(1,440,289)</u>
Restricted fixed asset funds						
Fixed asset fund	23,282,591	-	(499,228)	1,096,567	-	23,879,930
ESFA capital grants (DFC)	32,454	37,222	-	(69,134)	-	542
ESFA capital grants (CIF)	-	244,792	-	37,124	-	281,916
Other capital grants	-	50,000	-	(50,000)	-	-
	<u>23,315,045</u>	<u>332,014</u>	<u>(499,228)</u>	<u>1,014,557</u>	<u>-</u>	<u>24,162,388</u>
Total restricted funds	<u>22,926,353</u>	<u>11,009,135</u>	<u>(10,591,389)</u>	<u>-</u>	<u>(622,000)</u>	<u>22,722,099</u>
Total unrestricted funds	<u>2,070,365</u>	<u>105,881</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,176,246</u>
Total funds	<u>24,996,718</u>	<u>11,115,016</u>	<u>(10,591,389)</u>	<u>-</u>	<u>(622,000)</u>	<u>24,898,345</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

16 Funds (continued)

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

General annual grant

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

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

Local authority grants

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

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

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

Fixed asset fund

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

DfE/ESFA capital grants

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

Transfers between funds

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

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

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2020/21	2019/20
	£	£
Durrington High School	3,442,758	3,527,642
The Laurels Primary School	154,356	95,975
Central services	123,843	85,056
Total before fixed assets and pension reserve	<u>3,720,957</u>	<u>3,708,673</u>
Restricted fixed asset fund	24,162,388	23,315,045
Pension reserve	(2,985,000)	(2,027,000)
Total	<u>24,898,345</u>	<u>24,996,718</u>

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excl. dep- reciation) £	2020/21 Total £	2019/20 Total £
Durrington High School	6,191,538	1,447,667	452,071	1,018,692	9,109,968	9,056,612
The Laurels Primary School	724,401	82,364	67,624	107,804	982,193	986,033
	<u>6,915,939</u>	<u>1,530,031</u>	<u>519,695</u>	<u>1,126,496</u>	<u>10,092,161</u>	<u>10,042,645</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

16 Funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2020 £
Restricted general funds						
General Annual Grant (GAG)	2,264,522	8,537,080	(8,108,096)	(1,055,198)	-	1,638,308
Pupil premium	-	408,586	(408,586)	-	-	-
UIFSM	-	42,895	(42,895)	-	-	-
Rates reclaim	-	66,496	(66,496)	-	-	-
PE and sports grant	-	17,500	(17,500)	-	-	-
Year 7 catch up grant	-	29,000	(29,000)	-	-	-
Teachers' pay grant	-	120,782	(120,782)	-	-	-
Teachers' pension grant	-	357,294	(357,294)	-	-	-
Other DfE grants	-	15,400	(15,400)	-	-	-
Local authority grants	-	76,111	(76,111)	-	-	-
Other government grants	-	120,670	(120,670)	-	-	-
Other educational activities	-	305,815	(305,815)	-	-	-
	<u>2,264,522</u>	<u>10,097,629</u>	<u>(9,668,645)</u>	<u>(1,055,198)</u>	<u>-</u>	<u>1,638,308</u>
Pension reserve	(2,431,000)	-	(374,000)	-	778,000	(2,027,000)
	<u>(166,478)</u>	<u>10,097,629</u>	<u>(10,042,645)</u>	<u>(1,055,198)</u>	<u>778,000</u>	<u>(388,692)</u>
Restricted fixed asset funds						
Fixed asset fund	22,678,864	-	(515,741)	1,119,468	-	23,282,591
ESFA capital grants (DFC)	59,136	37,588	-	(64,270)	-	32,454
	<u>22,738,000</u>	<u>37,588</u>	<u>(515,741)</u>	<u>1,055,198</u>	<u>-</u>	<u>23,315,045</u>
Total restricted funds	<u>22,571,522</u>	<u>10,135,217</u>	<u>(10,558,386)</u>	<u>-</u>	<u>778,000</u>	<u>22,926,353</u>
Total unrestricted funds	<u>1,978,170</u>	<u>92,195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,070,365</u>
Total funds	<u>24,549,692</u>	<u>10,227,412</u>	<u>(10,558,386)</u>	<u>-</u>	<u>778,000</u>	<u>24,996,718</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

17 Analysis of net assets between funds

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	23,879,930	23,879,930
Current assets	2,176,246	2,550,618	-	282,458	5,009,322
Current liabilities	-	(1,005,907)	-	-	(1,005,907)
Pension scheme liability	-	-	(2,985,000)	-	(2,985,000)
Total net assets	2,176,246	1,544,711	(2,985,000)	24,162,388	24,898,345

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

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	23,282,591	23,282,591
Current assets	2,070,365	2,801,883	-	32,454	4,904,702
Current liabilities	-	(1,163,575)	-	-	(1,163,575)
Pension scheme liability	-	-	(2,027,000)	-	(2,027,000)
Total net assets	2,070,365	1,638,308	(2,027,000)	23,315,045	24,996,718

18 Capital commitments

	2020/21	2019/20
	£	£
Contracted for, but not provided in the financial statements	272,708	711,325

19 Long-term commitments, including operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020/21	2019/20
	£	£
Amounts due within one year	1,643	3,887
Amounts due between one and five years	5,371	-
	7,014	3,887

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

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

	2020/21	2019/20
	£	£
Net income / (expenditure) for the reporting period	523,627	(330,974)
Adjusted for:		
Depreciation	499,228	515,741
Capital grants from DfE and other capital income	(332,014)	(37,588)
Interest receivable	(6,344)	(28,545)
Defined benefit pension scheme cost less contributions payable	299,000	325,000
Defined benefit pension scheme finance cost	37,000	49,000
(Increase) / decrease in debtors	(181,453)	91,653
(Decrease) / increase in creditors	(157,668)	359,675
Net cash provided by Operating Activities	<u>681,376</u>	<u>943,962</u>

21 Cash flows from investing activities

	2020/21	2019/20
	£	£
Dividends, interest and rents from investments	6,344	28,545
Decrease / (increase) in current asset investments	1,010,787	(516,229)
Purchase of tangible fixed assets	(1,096,567)	(1,119,468)
Capital grants from DfE Group	332,014	37,588
Net cash provided by / (used in) investing activities	<u>252,578</u>	<u>(1,569,564)</u>

22 Analysis of cash and cash equivalents

	2020/21	2019/20
	£	£
Cash at bank and in hand	<u>2,868,167</u>	<u>1,934,213</u>

23 Analysis of changes in net debt

	At 1 September 2020	Cash flows	Acquisition/ disposal of subsidiaries	New finance leases	Other non-cash changes	At 31 August 2021
	£	£	£	£	£	£
Cash	1,934,213	933,954	-	-	-	2,868,167
Total	<u>1,934,213</u>	<u>933,954</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,868,167</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

24 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.

25 Pension and similar obligations

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

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

Contributions amounting to £150,416 were payable to the schemes at 31 August 2021 (2020: £140,103) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

25 Pension and similar obligations (continued)

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

The employer's pension costs paid to TPS in the period amounted to £830,596 (2020: £910,670).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was as follows:

	2021	2020
	£	£
Employer's contributions	318,000	360,000
Employees' contributions	80,000	90,000
	<u>398,000</u>	<u>450,000</u>

The agreed contribution rates for future years are 21.0% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2021	2020
Rate of increase in salaries	3.4%	2.7%
Rate of increase for pensions in payment/inflation	2.9%	2.2%
Discount rate for scheme liabilities	1.7%	1.7%
Inflation assumption (CPI)	<u>2.9%</u>	<u>2.2%</u>

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

	2021	2020
Retiring today		
Males	22.1	22.2
Females	<u>24.4</u>	<u>24.2</u>
Retiring in 20 years		
Males	23.1	23.3
Females	<u>26.1</u>	<u>25.9</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

25 Pension and similar obligations (continued)

Sensitivity analysis	Increase/(reduction) in defined benefit obligation	
	2021	2020
	£	£
Discount rate -0.1%	256,000	204,000
Mortality assumption – 1 year increase	407,000	310,000
CPI rate +0.1%	239,000	189,000

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

	2021	2020
	£	£
Equities	3,735,000	3,097,000
Gilts	2,586,000	1,950,000
Property	575,000	401,000
Cash	286,000	287,000
Total market value of assets	<u>7,182,000</u>	<u>5,735,000</u>

The actual return on scheme assets was £1,094,000 (2020: £567,000).

Amount recognised in the Statement of Financial Activities

	2020/21	2019/20
	£	£
Current service cost	617,000	685,000
Interest income	(100,000)	(95,000)
Interest cost	137,000	144,000
Total amount recognised in the SOFA	<u>654,000</u>	<u>734,000</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

25 Pension and similar obligations (continued)

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

	2020/21	2019/20
	£	£
At 1 September	7,762,000	7,198,000
Current service cost	617,000	685,000
Interest cost	137,000	144,000
Employee contributions	80,000	90,000
Actuarial loss / (gain)	1,616,000	(306,000)
Benefits paid	(45,000)	(49,000)
At 31 August	<u>10,167,000</u>	<u>7,762,000</u>

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

	2020/21	2019/20
	£	£
At 1 September	5,735,000	4,767,000
Interest income	100,000	95,000
Actuarial gain	994,000	472,000
Employer contributions	318,000	360,000
Employee contributions	80,000	90,000
Benefits paid	(45,000)	(49,000)
At 31 August	<u>7,182,000</u>	<u>5,735,000</u>

Durrington Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

26 Related party transactions

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

Expenditure Related Party Transactions:

Niki Thomas Educational Consultancy Limited – a company in which N Thomas (a trustee) has a majority interest:

- The Academy Trust purchased services from Niki Thomas Educational Consultancy Limited totalling £3,456 (2020: £nil) during the period. There were no amounts outstanding at 31 August 2021 (2020: £nil).
- The Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which N Thomas neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook 2020.
- The element above £2,500 has been provided 'at no more than cost' and Niki Thomas Educational Consultancy Limited has provided a statement of assurance confirming this.

27 Agency arrangements

The academy trust acts as an agent in distributing SCITT funds from the Student Loans Company (SLC) and the Department for Education (DfE). In the accounting year ended 31 August 2021 the academy trust received £285,400 (2020: £323,200) from the DfE in relation to ITT bursary funding and disbursed £275,000 (2020: £323,200) with £10,400 (2020: £nil) included in other creditors which is repayable to the DfE. In addition, the academy trust received £249,870 (2020: £202,628) from the SLC and disbursed £227,710 (2020: £190,961) with £71,904 (2020: £49,744) included in other creditors which is held on behalf of the SCITT.