

Company Registration Number: 08595545 (England & Wales)

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

Annual report and financial statements

for the year ended 31 August 2021

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

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**University of Chichester (Multi) Academy Trust
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**Trustees' Report
For the year ended 31 August 2021**

Method of Recruitment and Appointment or Election of Trustees

The articles of association require the following composition for the Trustees Board

Article 10	Appointed by	Number of Trustees	How the trustee is appointed Company or individual trustee Member
Article 17	CoO	1	
Article 18 – 20D	Shareholders	Maximum of 2	There were no shareholders of the Board of Trustees
Article 22	Company or other	1	Appointed by trustee
Article 22	Education Officer	1	Appointed by trustee
Article 23	Company	One member of the maximum of 1 trustee is succeeded	

During the year there were three appointed trustees and one trustee was removed from the Board in December 2020. The trustee was removed from the Board and replaced by the member of the Board.

The former Member resigned and the appointed trustee was not re-elected at the end of the term of office in the order of the committee. The trustee was not re-elected at the end of the term of office.

Trustees are elected in order to ensure the best possible representation of the community and in accordance with the articles of association.

- Education and training
- Education and training
- Education and training
- Education and training
- Business and commercial
- Finance and audit
- Governance
- HR and education
- Finance
- Education
- Education and training
- Data protection and GDPR

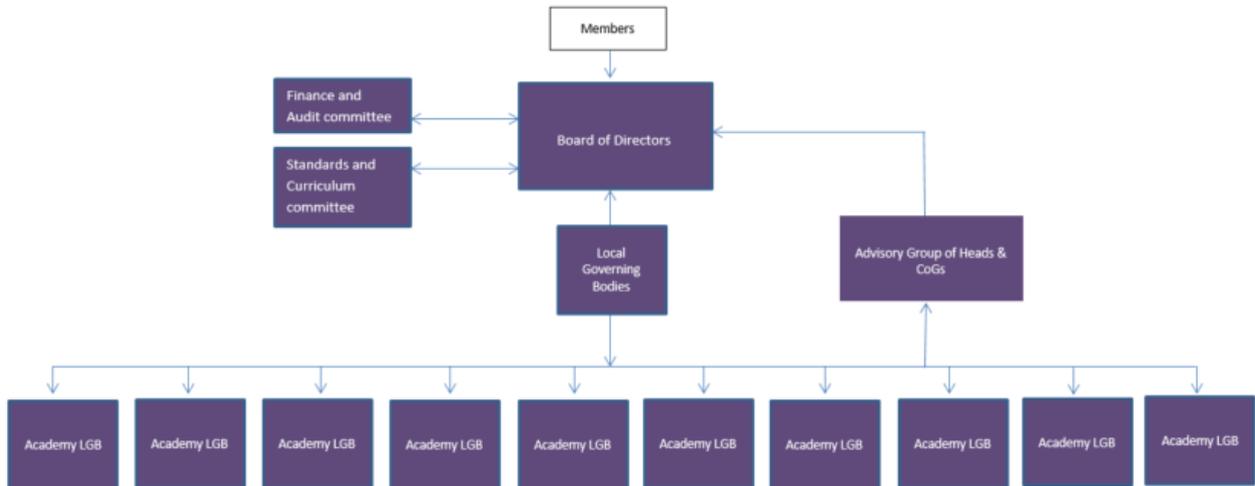
Trustees are recruited by the Board through a number of different recruitment methods. The trustee was recruited through the University of Chichester Ambassador's programme and the trustee was recruited through the University of Chichester.

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Organisational Structure

MULTI-ACADEMY TRUST GOVERNANCE STRUCTURE



The structure of the Trust is based on the following principles:

The Members are the ultimate authority and are responsible for the overall governance of the Trust. The Board of Directors is responsible for the strategic direction and financial performance of the Trust. The Local Governing Bodies are responsible for the day-to-day management of their respective academies. The Advisory Group of Heads & CoGs provides advice and support to the Board of Directors and the Local Governing Bodies.

The Trust is a company limited by guarantee and is registered in England. The Members are the guarantors of the Trust and are responsible for ensuring that the Trust has sufficient funds to meet its obligations. The Board of Directors is responsible for the financial management of the Trust and for ensuring that the Trust is able to meet its obligations. The Local Governing Bodies are responsible for the financial management of their respective academies and for ensuring that they are able to meet their obligations.

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**Trustees' Report
For the year ended 31 August 2021**

The Board has received reports from the Trust's various committees on their activities during the year. The Board has reviewed these reports and is satisfied that the committees have discharged their duties effectively. The Board has also received reports from the Trust's various committees on their activities during the year. The Board has reviewed these reports and is satisfied that the committees have discharged their duties effectively.

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The Board's Standards and Curriculum Committee receives reports on the performance of the Trust's schools from the Director of Education and the Director of Curriculum. The Board has reviewed these reports and is satisfied that the schools are performing well. The Board has also received reports from the Trust's various committees on their activities during the year. The Board has reviewed these reports and is satisfied that the committees have discharged their duties effectively.

The Board's Finance and Audit committee receives detailed and comprehensive information from the Trust's Finance and Audit Committee. The Board has reviewed this information and is satisfied that the Trust's financial position is sound. The Board has also received reports from the Trust's various committees on their activities during the year. The Board has reviewed these reports and is satisfied that the committees have discharged their duties effectively.

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Arrangements for setting pay and remuneration of key management personnel

The Remuneration Committee has received reports from the Trust's various committees on their activities during the year. The Board has reviewed these reports and is satisfied that the committees have discharged their duties effectively.

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Trustees' Report
For the year ended 31 August 2021

The arrangements for the year ended 31 August 2021 are set out in the following sections.

The trustees have been pleased to see the progress of the Trust since its formation in 2017. The Trust has been successful in securing a number of partnerships with other educational institutions and has been successful in securing a number of grants from the Department for Education. The Trust has also been successful in securing a number of grants from the University of Chichester. The Trust has also been successful in securing a number of grants from the University of Chichester. The Trust has also been successful in securing a number of grants from the University of Chichester.

The Remuneration Committee has reviewed the remuneration of the trustees and has concluded that the remuneration is appropriate. The Committee has also reviewed the remuneration of the staff and has concluded that the remuneration is appropriate.

Trade union activity

The trustees have been pleased to see the progress of the Trust since its formation in 2017. The Trust has been successful in securing a number of partnerships with other educational institutions and has been successful in securing a number of grants from the Department for Education. The Trust has also been successful in securing a number of grants from the University of Chichester. The Trust has also been successful in securing a number of grants from the University of Chichester.

The trustees have been pleased to see the progress of the Trust since its formation in 2017. The Trust has been successful in securing a number of partnerships with other educational institutions and has been successful in securing a number of grants from the Department for Education. The Trust has also been successful in securing a number of grants from the University of Chichester. The Trust has also been successful in securing a number of grants from the University of Chichester.

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**Trustees' Report
For the year ended 31 August 2021**

Relevant union officials

Number of employees who were represented by a trade union	7
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Percentage of time spent on facility time

Percentage of time	Number of employees
0%	7
1% to 10%	0
11% to 99%	0
100%	0

Percentage of pay bill spent on facility time

Percentage of pay bill	0
Percentage of pay bill	20090019
Percentage of pay bill spent on facility time	0

Paid trade union activities

Time spent on paid trade union activities by employees Percentage of pay bill spent on facility time	0
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Equality, Diversity and Inclusivity

The Trust recognises and celebrates the diversity of our community and the commitment of our staff to create a safe and inclusive environment for all. We are committed to creating a safe and inclusive environment for all. We are committed to creating a safe and inclusive environment for all. We are committed to creating a safe and inclusive environment for all.

The Trust's Equality, Diversity and Inclusivity Policy sets out the Trust's commitment to creating a safe and inclusive environment for all. The Policy sets out the Trust's commitment to creating a safe and inclusive environment for all. The Policy sets out the Trust's commitment to creating a safe and inclusive environment for all.

The Trust's Recruitment and Selection Policy sets out the Trust's commitment to creating a safe and inclusive environment for all. The Trust's Recruitment and Selection Policy sets out the Trust's commitment to creating a safe and inclusive environment for all. The Trust's Recruitment and Selection Policy sets out the Trust's commitment to creating a safe and inclusive environment for all.

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**University of Chichester (Multi) Academy Trust
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**Trustees' Report
For the year ended 31 August 2021**

The Trustees of the University of Chichester (Multi) Academy Trust are pleased to present this report to the members of the Trust for the year ended 31 August 2021.

Related Parties and other Connected Charities and Organisations

The University of Chichester (Multi) Academy Trust was established in 2010 by the University of Chichester to support the University's strategy of transforming life chances through education and research. The Trust is a not-for-profit organisation and is governed by the University of Chichester. The Trust's primary purpose is to support the University's strategy of transforming life chances through education and research. The Trust is a not-for-profit organisation and is governed by the University of Chichester.

The University of Chichester is a member of the University of Chichester (Multi) Academy Trust. The Trust is a not-for-profit organisation and is governed by the University of Chichester.

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In addition, members of the University's Institute of Education provide school improvement services to the University of Chichester (Multi) Academy Trust.

The University has influence over the University of Chichester (Multi) Academy Trust's Board through its relationship with the University of Chichester.

The Articles also set out the University's interest in the Membership of the Trust by appointing the Vice-Chancellor and a member of the University of Chichester to the Membership of the Trust.

The relationship between the University of Chichester and the University of Chichester (Multi) Academy Trust is a not-for-profit relationship.

There are no other related parties or connected parties and organisations.

Engagement with employees (including disabled persons)

The University has a commitment to engage with its employees and to support the development of its employees. The University has a commitment to engage with its employees and to support the development of its employees.

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Trustees' Report
For the year ended 31 August 2021

Information on the directors of the period is available on the empanelled page on the website.

The education sector and COVID-19 have presented us with the greatest challenge since we set up our trust in 2012. Our directors have worked hard to ensure that we have met our obligations to our stakeholders for 2020/21. Our directors have also worked hard to ensure that we have met our obligations to our stakeholders for 2021. Our directors have also worked hard to ensure that we have met our obligations to our stakeholders for 2021. Our directors have also worked hard to ensure that we have met our obligations to our stakeholders for 2021.

During the year the education sector and COVID-19 have presented us with the greatest challenge since we set up our trust in 2012. Our directors have worked hard to ensure that we have met our obligations to our stakeholders for 2020/21. Our directors have also worked hard to ensure that we have met our obligations to our stakeholders for 2021. Our directors have also worked hard to ensure that we have met our obligations to our stakeholders for 2021.

During the COVID-19 pandemic the directorate have worked hard to ensure that we have met our obligations to our stakeholders for 2020/21. Our directors have also worked hard to ensure that we have met our obligations to our stakeholders for 2021. Our directors have also worked hard to ensure that we have met our obligations to our stakeholders for 2021.

In March 2020 our directors have worked hard to ensure that we have met our obligations to our stakeholders for 2020/21. Our directors have also worked hard to ensure that we have met our obligations to our stakeholders for 2021. Our directors have also worked hard to ensure that we have met our obligations to our stakeholders for 2021.

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Trustees' Report
For the year ended 31 August 2021

Engagement with suppliers, customers, and others in a business relationship with the Trust.

The Trust's engagement with suppliers, customers, and others in a business relationship with the Trust is detailed in the Company's Annual Report for the year ended 31 August 2021. The Trust's engagement with suppliers, customers, and others in a business relationship with the Trust is detailed in the Company's Annual Report for the year ended 31 August 2021.

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Objectives and Activities

The Trust's objectives and activities are detailed in the Company's Annual Report for the year ended 31 August 2021.

Objects and Aims

The Trust's objects and aims are detailed in the Company's Annual Report for the year ended 31 August 2021.

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 schools ("the mainstream Academies") offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them.

Objectives, Strategies and Activities

The Trust Vision is to provide a high quality education for all children and young people in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the mainstream Academies") offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them.

The Trust Mission is to create a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them.

The Trust Aims are:

- To provide a high quality education for all children and young people in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the mainstream Academies") offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them.
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Trustees' Report
For the year ended 31 August 2021

Finance

The donor has provided the funding for the trust to ensure that the trust can continue to provide the services that it has provided for many years.

The trust has received a grant from the Department of Education for the year ended 31 August 2021.

The trust has received a grant from the Department of Education for the year ended 31 August 2021. The grant is for the purpose of providing support for children's education.

Premises

The trust has premises in the form of a building which is used for the purpose of providing support for children's education.

The trust has premises in the form of a building which is used for the purpose of providing support for children's education.

The trust has premises in the form of a building which is used for the purpose of providing support for children's education.

Public Benefit

The trust has provided the services that it has provided for many years. The trust has provided the services that it has provided for many years.

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- The trust has provided the services that it has provided for many years.
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Trustees' Report
For the year ended 31 August 2021

- The impact of the COVID-19 pandemic on the Trust's financial performance and the measures taken to mitigate the impact of the pandemic on the Trust's financial performance.

During the COVID-19 pandemic the Trust's financial performance has been significantly impacted and the Trust's financial performance has been significantly impacted. The Trust's financial performance has been significantly impacted and the Trust's financial performance has been significantly impacted. The Trust's financial performance has been significantly impacted and the Trust's financial performance has been significantly impacted.

STRATEGIC REPORT

Context and characteristics

Context and characteristics

The University of Chichester is a leading provider of higher education in the South of England. The University's strategy for social mobility transformation is a key focus of the University's strategic plan. The University's strategy for social mobility transformation is a key focus of the University's strategic plan.

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Strategic Development and Governance

To maintain secure and confident governance processes and procedures throughout the pandemic using remote mechanisms for recruitment, training and support, and continuing to ensure clear lines of delegation and strong accountability measures.

The University of Chichester is a leading provider of higher education in the South of England. The University's strategy for social mobility transformation is a key focus of the University's strategic plan. The University's strategy for social mobility transformation is a key focus of the University's strategic plan.

**University of Chichester (Multi) Academy Trust
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**Trustees' Report
For the year ended 31 August 2021**

Order of the day for the meeting of the Board of Trustees was made in accordance with the provisions of the Trust's Articles of Association.

The Trustees have received reports from the various Governing Bodies of the Trust and have considered the reports and the recommendations of the various Governing Bodies. The Trustees have also received reports from the various Governing Bodies of the Trust and have considered the reports and the recommendations of the various Governing Bodies. The Trustees have also received reports from the various Governing Bodies of the Trust and have considered the reports and the recommendations of the various Governing Bodies.

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To continue to ensure that the Board and the Local Governing Bodies are well informed and effectively securing business continuity and mitigating risk.

The COVID-19 pandemic has presented a significant challenge to the Trust and its Governing Bodies. The Trustees have worked closely with the Local Governing Bodies to ensure that they are well informed and effectively securing business continuity and mitigating risk. The Trustees have also received reports from the various Governing Bodies of the Trust and have considered the reports and the recommendations of the various Governing Bodies.

To ensure effective guidance and support is provided for all leaders across the Trust and ensure that appropriate attention is paid their personal wellbeing.

During the year the Trust has focused on the three C's: Care, Connect and Communicate. The Trustees have worked closely with the Local Governing Bodies to ensure that they are well informed and effectively securing business continuity and mitigating risk. The Trustees have also received reports from the various Governing Bodies of the Trust and have considered the reports and the recommendations of the various Governing Bodies.

Trustees' Report
For the year ended 31 August 2021

During the year the Director has been made aware of the significant challenges that the Trust has faced in the year ended 31 August 2021. The Trust has been able to continue to provide a high quality education for all children throughout the pandemic using face-to-face and remote methods. The Trust has also been able to provide targeted support for vulnerable pupils and the children of key workers and ensure that high quality remote education is provided for all other children when they are not able to access face to face learning.

School Improvement and School Effectiveness

There is a strong commitment to the improvement of the school and the school has been able to continue to provide a high quality education for all children throughout the pandemic using face-to-face and remote methods. The Trust has also been able to provide targeted support for vulnerable pupils and the children of key workers and ensure that high quality remote education is provided for all other children when they are not able to access face to face learning.

To provide high quality education and support for all children throughout the pandemic using face-to-face and remote methods

During the year the Director has been made aware of the significant challenges that the Trust has faced in the year ended 31 August 2021. The Trust has been able to continue to provide a high quality education for all children throughout the pandemic using face-to-face and remote methods. The Trust has also been able to provide targeted support for vulnerable pupils and the children of key workers and ensure that high quality remote education is provided for all other children when they are not able to access face to face learning.

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The Trust has been able to continue to provide a high quality education for all children throughout the pandemic using face-to-face and remote methods. The Trust has also been able to provide targeted support for vulnerable pupils and the children of key workers and ensure that high quality remote education is provided for all other children when they are not able to access face to face learning.

To continue to utilise our effective improvement processes and strategies to focus on enhancing remote learning as well as face-to-face learning in both core subjects and in the wider curriculum.

The Trust has been able to continue to provide a high quality education for all children throughout the pandemic using face-to-face and remote methods. The Trust has also been able to provide targeted support for vulnerable pupils and the children of key workers and ensure that high quality remote education is provided for all other children when they are not able to access face to face learning.

**University of Chichester (Multi) Academy Trust
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**Trustees' Report
For the year ended 31 August 2021**

NAME	JOINED	LAST INSPECTION	GRADE ON JOINING	LAST INSPECTION GRADES					
				OUTCOMES	TEACHING AND ASSESSMENT	BEHAVIOUR, WELFARE, PERSONAL DEVELOPMENT	LEADERSHIP AND MGMT	EYFS	OVERALL EFFECTIVENESS
Arundel Court Primary	May 2017	Jun 2015 Oct 2021	2	S8 2	2	1	2	1	2
Berewood Primary	Sep 2014	Jul 2017	New	2	2	2	1	2	2
Bordon Junior	Sep 2018	Oct 2016	3	3	3	2	3		3
Court Lane Infant	Sep 2016	Nov 2019 (S8)	2	2	2	2	2	2	2
Court Lane Junior	Sep 2016	Dec 2018	3	2	2	2	2		2
Fernhurst Primary	Sep 2014	Jul 2017	3	2	2	2	2	2	2
Flying Bull Primary	Apr 2014	Feb 2017 (S8)	2	2	2	2	2	2	2
Highbury Primary	Jul 2017	Nov 2012	2	2	2	2	2	2	2
Kingsham Primary	Sep 2014	Jan 2020 (EIF S5)	4	2	2	2	2	2	2
Langstone Infant	Oct 2017	Dec 2013	2	2	2	2	2	2	2
Langstone Junior	Oct 2017	Mar 2013	2	2	2	2	2		2
Stamshaw Infant	Apr 2019	Nov 2018 (S8)	2	2	2	2	2	2	2
Stamshaw Junior	Apr 2019	New School	3						
Oakmoor School	Sep 2013	Oct 2016 Oct 2021	4	S8 2	2	2	2		2
Weyford	Nov-20	Jan-19	3	3	3	3	3	3	3

The following table shows the number of children in each year group at the end of the financial year 2020/21 compared to the end of the financial year 2019/20.

- The number of children in each year group at the end of the financial year 2020/21 compared to the end of the financial year 2019/20.
- The number of children in each year group at the end of the financial year 2020/21 compared to the end of the financial year 2019/20.
- The number of children in each year group at the end of the financial year 2020/21 compared to the end of the financial year 2019/20.
- The number of children in each year group at the end of the financial year 2020/21 compared to the end of the financial year 2019/20.
- The number of children in each year group at the end of the financial year 2020/21 compared to the end of the financial year 2019/20.
- The number of children in each year group at the end of the financial year 2020/21 compared to the end of the financial year 2019/20.

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**Trustees' Report
For the year ended 31 August 2021**

Board members have continued to support the Trust's strategic objectives and the recommended trade plan. The Board has continued to support the Trust's strategic objectives and the recommended trade plan. The Board has continued to support the Trust's strategic objectives and the recommended trade plan.

To provide a regular set of briefings as situations change for managers and for employees to ensure that schools understand their statutory duties and manage the health and wellbeing of the workforce during and beyond COVID-19 which in turn continues to support the Trust to be seen as an employer of choice in their local areas.

The Trust has continued to support the Trust's strategic objectives and the recommended trade plan. The Board has continued to support the Trust's strategic objectives and the recommended trade plan.

During the year the Trust has continued to support the Trust's strategic objectives and the recommended trade plan. The Board has continued to support the Trust's strategic objectives and the recommended trade plan.

To maintain our single efficient and effective HR and payroll system which ensures equity and access for all employees and supports schools to meet their statutory responsibilities and to deliver national requirements such as the School Workforce Census.

The Trust has continued to support the Trust's strategic objectives and the recommended trade plan. The Board has continued to support the Trust's strategic objectives and the recommended trade plan.

Finance

The Trust has continued to support the Trust's strategic objectives and the recommended trade plan. The Board has continued to support the Trust's strategic objectives and the recommended trade plan.

The Trust has continued to support the Trust's strategic objectives and the recommended trade plan. The Board has continued to support the Trust's strategic objectives and the recommended trade plan.

Trustees' Report
For the year ended 31 August 2021

Our report sets out the information the trustees are required to provide to the members of the company in accordance with the Companies Act 2006.

The trustees have a duty to act in the best interests of the company and to ensure that the company is able to meet its obligations to its members. The trustees have also a duty to ensure that the company is able to meet its obligations to the public. The trustees have also a duty to ensure that the company is able to meet its obligations to the environment. The trustees have also a duty to ensure that the company is able to meet its obligations to the community. The trustees have also a duty to ensure that the company is able to meet its obligations to the world.

The trustees have also a duty to ensure that the company is able to meet its obligations to the future. The trustees have also a duty to ensure that the company is able to meet its obligations to the past. The trustees have also a duty to ensure that the company is able to meet its obligations to the present. The trustees have also a duty to ensure that the company is able to meet its obligations to the future, the past, the present, and the world.

Our report also sets out the information the trustees are required to provide to the members of the company in accordance with the Companies Act 2006.

- The trustees have also a duty to ensure that the company is able to meet its obligations to the future, the past, the present, and the world.
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The trustees have also a duty to ensure that the company is able to meet its obligations to the future, the past, the present, and the world.

Financial Review

Our objectives and outcomes:

Our objectives are to ensure that the company is able to meet its obligations to its members and to the public. Our outcomes are to ensure that the company is able to meet its obligations to its members and to the public.

Our objectives are to ensure that the company is able to meet its obligations to its members and to the public. Our outcomes are to ensure that the company is able to meet its obligations to its members and to the public.

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University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

Trustees' Report
For the year ended 31 August 2021

The Board of Trustees of the University of Chichester (Multi) Academy Trust ("the Trust") was established on 1 September 2020 to take over the management of the University of Chichester ("the University") from 1 September 2020. The Trust is a company limited by guarantee and is a charity. The Trust's primary purpose is to provide education for the benefit of the community. The Trust is a company limited by guarantee and is a charity. The Trust's primary purpose is to provide education for the benefit of the community.

The Trust's financial statements for the year ended 31 August 2021 have been prepared in accordance with the Financial Reporting Manual 2019, the Charities (Accounts and Reports) Regulations 2008 and the Companies Act 2006. The Trust's financial statements for the year ended 31 August 2021 have been prepared in accordance with the Financial Reporting Manual 2019, the Charities (Accounts and Reports) Regulations 2008 and the Companies Act 2006.

The Trust has carried out its activities in accordance with its objects and the provisions of its Memorandum and Articles of Association. The Trust has carried out its activities in accordance with its objects and the provisions of its Memorandum and Articles of Association.

The Trust's financial statements for the year ended 31 August 2021 have been prepared in accordance with the Financial Reporting Manual 2019, the Charities (Accounts and Reports) Regulations 2008 and the Companies Act 2006. The Trust's financial statements for the year ended 31 August 2021 have been prepared in accordance with the Financial Reporting Manual 2019, the Charities (Accounts and Reports) Regulations 2008 and the Companies Act 2006.

The Trust's financial statements for the year ended 31 August 2021 have been prepared in accordance with the Financial Reporting Manual 2019, the Charities (Accounts and Reports) Regulations 2008 and the Companies Act 2006. The Trust's financial statements for the year ended 31 August 2021 have been prepared in accordance with the Financial Reporting Manual 2019, the Charities (Accounts and Reports) Regulations 2008 and the Companies Act 2006.

	£000
Restricted funds	0
Restricted expenditure	2,001
Restricted funds carried forward	0
Total Surplus	3,689

The Restricted Expenditure represents the amount of the Trust's income that has been used for the purposes of the Trust's objects. The Restricted Expenditure represents the amount of the Trust's income that has been used for the purposes of the Trust's objects.

	£000
Academy and Centre for Learning for the year	11
Transfer from Restricted and Funded Funds	20
Expenditure on movement	19
Fund balance movement	0
Movements in Funds	(3,151)

The Trust's financial statements for the year ended 31 August 2021 have been prepared in accordance with the Financial Reporting Manual 2019, the Charities (Accounts and Reports) Regulations 2008 and the Companies Act 2006. The Trust's financial statements for the year ended 31 August 2021 have been prepared in accordance with the Financial Reporting Manual 2019, the Charities (Accounts and Reports) Regulations 2008 and the Companies Act 2006.

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

Trustees' Report
For the year ended 31 August 2021

The following table summarises the performance of the trust from the academic year ended 31 August 2021 to the academic year ended 31 August 2020.

	2021 £'000	2020 £'000
Total income	38,648	62,822
Total expenditure	(34,959)	(45,909)
Net income/expenditure per financial statements	3,689	16,913
Actuarial losses on LGPS pension scheme	(538)	(1,725)
Net movement in funds per financial statements	3,151	15,188
Add back (deduct) LGPS pension scheme actuarial losses (gains)	538	1,725
Add back LGPS pension scheme service charges (less ERs contributions)	2,096	1,480
Add back LGPS pension scheme net interest	209	155
Add back (deduct) LGPS deficit transferred in/(out)	726	(214)
Add back depreciation	3,206	3,214
Add back loss/profit on disposal of fixed assets	-	10,434
Add back buildings transferred out	-	4,176
Less capital grant income	(1,130)	(886)
Less donation of TFAs	(183)	(34,592)
Less assets on conversion/joining from another trust	(7,460)	-
Operational surplus (excluding transfers between funds)	1,153	680
Add transfer (to)/from capital funds	(240)	(188)
Net movement in unrestricted and restricted income funds	913	492

Reserves Policy

The trustees have considered the proposals for the proposed financial statements and are satisfied that the proposed financial statements are a true and fair view of the financial position of the trust and the results of its operations for the period.

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University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

Trustees' Report
For the year ended 31 August 2021

Our company number is 08542024 and our registered office is at the University of Chichester, PO19 1UE.

Premises and Estates

Our premises are owned by the University of Chichester and are used for the purposes of the Trust.

Our premises are used for the purposes of the Trust and are used for the purposes of the Trust. Our premises are used for the purposes of the Trust and are used for the purposes of the Trust.

Our premises are used for the purposes of the Trust and are used for the purposes of the Trust. Our premises are used for the purposes of the Trust and are used for the purposes of the Trust.

Risks and Uncertainties

Our main risks are those arising from the activities of the Trust. Our main risks are those arising from the activities of the Trust. Our main risks are those arising from the activities of the Trust.

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University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

Trustees' Report
For the year ended 31 August 2021

- The financial statements are prepared on a going concern basis.
- The financial statements are prepared on a going concern basis.

The financial statements are prepared on a going concern basis.

During the year the company has continued to provide educational services to its members. The COVID-19 pandemic has had a significant impact on the company's operations. The company has taken various measures to ensure the safety and well-being of its members and staff. The company has also continued to provide educational services to its members through online learning and other digital resources. The company has also continued to provide educational services to its members through online learning and other digital resources.

The company has continued to provide educational services to its members through online learning and other digital resources. The company has also continued to provide educational services to its members through online learning and other digital resources.

Fundraising

The company has continued to provide educational services to its members through online learning and other digital resources.

The company has continued to provide educational services to its members through online learning and other digital resources.

The company has continued to provide educational services to its members through online learning and other digital resources.

Trustees' Report
 For the year ended 31 August 2021

Streamlined Energy and Carbon Reporting

The table below provides information on the greenhouse gas emissions and energy use of the University of Chichester (Multi) Academy Trust for the period of 1 September 2020 to 31 August 2021. The data is presented in tonnes of CO₂e (tonnes of carbon dioxide equivalent) and is based on the 2019 reporting period. The data is presented in tonnes of CO₂e (tonnes of carbon dioxide equivalent) and is based on the 2019 reporting period.

UK Greenhouse gas emissions and energy use data for the period of 1 September 2020 to 31 August 2021	2021	2020
Operational emissions (Scope 1 and 2)	10,19	12,9
Operational emissions (Scope 1 and 2) - Intensity		22,0
Scope 1 emissions (Metric tonnes CO₂e)		
Operational emissions	21,2	22
Owned or controlled buildings	1,2	11
Total Scope 1	22,2	9,11
Scope 2 emissions (Metric tonnes CO₂e)		
urchased electricity	20,9	2,77
Scope 3 emissions (Metric tonnes CO₂e)		
Business travel emissions (excluding air travel)	0	0,11
Operational emissions (Metric tonnes CO ₂ e)	72,72	77,7
Intensity (Metric tonnes CO ₂ e per person)	0,1	0,1

Quantification and reporting methodology

The data is based on the 2021 MTR (Management Reporting) data. The data is based on the 2021 MTR (Management Reporting) data. The data is based on the 2021 MTR (Management Reporting) data.

Intensity measurement

The carbon intensity measurement is based on the operational emissions (Scope 1 and 2) divided by the total number of staff. The carbon intensity measurement is based on the operational emissions (Scope 1 and 2) divided by the total number of staff.

Trustees' Report
For the year ended 31 August 2021

Measures taken to improve energy efficiency

The trustee board have taken measures to improve energy efficiency and reduce carbon emissions. The measures taken have resulted in a reduction in energy consumption and a reduction in carbon emissions. The measures taken have also resulted in a reduction in the cost of energy.

Plans for Future Periods

The trustee board have reviewed the budget for 2021/22 and have identified areas for improvement. The measures taken will result in a reduction in energy consumption and a reduction in carbon emissions. The measures taken will also result in a reduction in the cost of energy.

The trustee board have also reviewed the budget for 2021/22 and have identified areas for improvement. The measures taken will result in a reduction in energy consumption and a reduction in carbon emissions. The measures taken will also result in a reduction in the cost of energy.

Our priorities for 2021/22 are:

Shared delivery and innovation

Improve attainment and progress in reading, writing and mathematics, as well as the wider curriculum so every child, but particularly those from disadvantaged backgrounds make good progress.

- Improve attainment and progress in reading, writing and mathematics, as well as the wider curriculum so every child, but particularly those from disadvantaged backgrounds make good progress.
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Enhance our digital provision so it keeps ahead of changing demand and expectation

- Enhance our digital provision so it keeps ahead of changing demand and expectation.
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- Enhance our digital provision so it keeps ahead of changing demand and expectation.

Trustees' Report
For the year ended 31 August 2021

- Provide support and resources to ensure that all children and young people are able to access the curriculum and other activities
- Provide targeted support to those who are 'hard to reach'
- Ensure that all children and young people are able to access the curriculum and other activities through remote learning where required
- Ensure that all children and young people are able to access the curriculum and other activities through remote learning where required

Ensure our leadership and governance remains robust and secure throughout lockdown and beyond building on the lessons learned during the Covid-19 pandemic

- Provide regular updates to the Board and ensure that all members of the Board are able to access the information they need to make informed decisions
- Provide regular updates to the Board and ensure that all members of the Board are able to access the information they need to make informed decisions
- Develop and implement a robust governance framework
- Provide regular updates to the Board and ensure that all members of the Board are able to access the information they need to make informed decisions
- Provide regular updates to the Board and ensure that all members of the Board are able to access the information they need to make informed decisions

Develop and support our staff, maintaining our focus on being an employer of choice supporting personal growth and professional learning as well as their health, safety and wellbeing.

- Develop and implement a robust staff development framework
- Provide regular updates to the Board and ensure that all members of the Board are able to access the information they need to make informed decisions
- Provide regular updates to the Board and ensure that all members of the Board are able to access the information they need to make informed decisions
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Maintain financial sustainability and utilise available funds to support COVID Recovery Programme and, the development of our digital strategy and digital learning as well as considering opportunities to invest in new areas for collaboration and innovation

- Develop and implement a robust financial sustainability framework
- Provide regular updates to the Board and ensure that all members of the Board are able to access the information they need to make informed decisions
- Provide regular updates to the Board and ensure that all members of the Board are able to access the information they need to make informed decisions
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**University of Chichester (Multi) Academy Trust
(A company limited by guarantee)**

**Trustees' Report
For the year ended 31 August 2021**

Improve the quality of our learning environments in academies who need it the most, focusing on both condition needs and strategic needs to meet our Trust-wide aims and objectives and in the context of reducing our carbon footprint

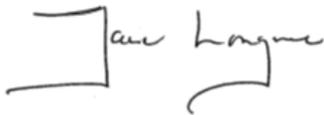
- Complete the improve the condition of our academies
- Improve the condition of our academies and reduce carbon emissions of our academies
- Complete the improve the condition of our academies
- Complete the improve the condition of our academies

Auditor

The auditor of the company is

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The auditor is not aware of any circumstances that would call into question the auditor's independence in relation to the company.

Trustees' report, incorporating a strategic report, approved by order of the board on 9 December 2021 and signed on the board's behalf by



Professor Jane Longmore

Chair of Board

9 December 2021

**University of Chichester (Multi) Academy Trust
(A company limited by guarantee)**

**Governance Statement
For the year ended 31 August 2021**

Scope of Responsibility

The trustees are responsible for the overall strategic direction of the Trust and for ensuring that the Trust complies with its legal obligations. The trustees are also responsible for ensuring that the Trust has adequate financial resources to meet its obligations and for ensuring that the Trust is governed in accordance with the Trust's governing documents.

The board of trustees is responsible for the day-to-day management of the Trust and for ensuring that the Trust achieves its objectives. The board of trustees is also responsible for ensuring that the Trust has adequate financial resources to meet its obligations and for ensuring that the Trust is governed in accordance with the Trust's governing documents.

The trustees have also reviewed and approved the Trust's compliance with DfE's Governance Handbook and the Trust's financial statements.

Governance

The terms of reference of the trustees are set out in the Trust's governing documents. The trustees are responsible for ensuring that the Trust is governed in accordance with its legal obligations and for ensuring that the Trust has adequate financial resources to meet its obligations.

The Director of Finance and the Chair of the Board of Trustees are responsible for ensuring that the Trust has adequate financial resources to meet its obligations.

The board of trustees has been informed by the Board of Trustees that the Trust has adequate financial resources to meet its obligations. The board of trustees has also confirmed that the Trust is governed in accordance with its legal obligations and that the Trust has adequate financial resources to meet its obligations.

The trustees have also been informed by the Chair of the Board of Trustees that the Trust has adequate financial resources to meet its obligations. The trustees have also confirmed that the Trust is governed in accordance with its legal obligations and that the Trust has adequate financial resources to meet its obligations.

Members of the Trust are responsible for ensuring that the Trust has adequate financial resources to meet its obligations.

David Mearns (Chair)

The Chair of the Trust is responsible for ensuring that the Trust has adequate financial resources to meet its obligations.

Chair of the Trust

Chair of the Trust is responsible for ensuring that the Trust has adequate financial resources to meet its obligations.

The trustees have also confirmed that the Trust is governed in accordance with its legal obligations and that the Trust has adequate financial resources to meet its obligations.

Governance Statement
For the year ended 31 August 2021

Our main objective is to ensure that the Board of Trustees is able to ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.

1. To ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.
2. To ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.
3. To ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.
4. To ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.
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7. To ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.
8. To ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.
9. To ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.
10. To ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.

The Purpose of the System of Internal Control

The system of internal control is designed to ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.

The system of internal control is designed to ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.

The system of internal control is designed to ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.

During the year ended 31 August 2021, the Trust's resources were used in the most effective way possible to ensure that the Trust's objectives are achieved.

Capacity to Handle Risk

The Board of Trustees is able to ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.

The Risk and Control Framework

The Trust's system of internal control is designed to ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.

Our main objective is to ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.

- To ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.
- To ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.
- To ensure that the Trust's resources are used in the most effective way possible to ensure that the Trust's objectives are achieved.

Governance Statement
For the year ended 31 August 2021

- The dedicated governing body for the University of Chichester (Multi) Academy Trust has been established and is responsible for the strategic direction of the Trust.
- The governing body has a clear vision and purpose for the Trust and is committed to the highest standards of governance and performance.
- The governing body has established a robust system of internal controls and risk management to ensure the Trust's financial stability and the safety of its students.
- The governing body has a clear understanding of its legal and regulatory responsibilities and is committed to compliance with all applicable laws and regulations.
- The governing body has a clear understanding of its financial responsibilities and is committed to the efficient and effective use of resources.
- The governing body has a clear understanding of its strategic responsibilities and is committed to the long-term success of the Trust.

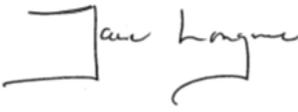
Review of Effectiveness

The governing body has conducted a regular review of its effectiveness and has identified areas for improvement. The review has been completed and the findings have been implemented.

- The governing body has a clear understanding of its strategic responsibilities and is committed to the long-term success of the Trust.
- The governing body has a clear understanding of its financial responsibilities and is committed to the efficient and effective use of resources.
- The governing body has a clear understanding of its legal and regulatory responsibilities and is committed to compliance with all applicable laws and regulations.
- The governing body has a clear understanding of its internal control responsibilities and is committed to the robustness of its internal control system.
- The governing body has a clear understanding of its risk management responsibilities and is committed to the identification and mitigation of risks.
- The governing body has a clear understanding of its performance monitoring responsibilities and is committed to the regular review of its performance.

The governing body has been satisfied with the effectiveness of its governance arrangements and has identified areas for improvement. The review has been completed and the findings have been implemented.

Approved by order of the members of the board on 9th December 2021 and signed on behalf of



Professor Jane Longmore
Chair of Board



Sue Samson
Secretary

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 31 August 2021

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

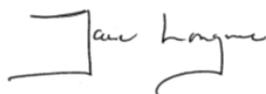
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 and signed on its behalf by:



Professor Jane Longmore
Chair of Trustees

Date: 9 December 2021

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of University of Chichester (Multi) Academy Trust (the 'trust') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

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

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Review of credit card expenditure to confirm no evidence of personal benefit; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of corporate governance arrangements; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

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

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

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

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

Use of our report

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



Simon Webber BA (Hons) ,DChA, FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chichester

Date: 17 December 2021

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to University of Chichester (Multi) Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 18 October 2018 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 University of Chichester (Multi) Academy Trust during the year 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 University of Chichester (Multi) Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to University of Chichester (Multi) Academy Trust and 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 University of Chichester (Multi) Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of University of Chichester (Multi) Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of University of Chichester (Multi) Academy Trust's funding agreement with the Secretary of State for Education dated [enter date here] 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 year 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.

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by 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 Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Ensured that grants have been applied for the purposes intended
- Confirmed internal control procedures exist relating to expenditure incurred of cash
- Confirmed items claimed on cash are not for personal benefit
- Reviewed expenditure and considered whether any supply from related parties
- Reviewed minutes for declarations of interest
- Considered whether other income activities are permitted within the Academy Trust's charitable objectives
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Financial handbook
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Date: 17 December 2021

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2021

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
Income from:						
Donations and capital grants:	3					
Transfer on conversion		167	(726)	7,460	6,901	-
Other donations and capital grants		149	64	1,313	1,526	35,671
Charitable activities	4	-	29,594	-	29,594	26,394
Teaching schools	30	-	257	-	257	241
Other income	5	264	106	-	370	516
Total income		580	29,295	8,773	38,648	62,822
Expenditure on:						
Charitable activities:	7					
Educational operations		17	31,527	3,206	34,750	41,912
Transfer of academy out of trust		-	-	-	-	3,788
Teaching schools	30	-	209	-	209	209
Total expenditure		17	31,736	3,206	34,959	45,909
Net income/ (expenditure)		563	(2,441)	5,567	3,689	16,913
Transfers between funds	17	(209)	(31)	240	-	-
Net movement in funds before other recognised gains/(losses)		354	(2,472)	5,807	3,689	16,913
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(538)	-	(538)	(1,725)
Net movement in funds		354	(3,010)	5,807	3,151	15,188

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
for the year ended 31 August 2021

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	2021	2021	2021	2021	2020
Note	£000	£000	£000	£000	£000
Reconciliation of funds:					
Total funds brought forward as previously stated	1,980	(12,462)	90,547	80,065	62,319
Prior year adjustment	-	-	-	-	2,558
Total funds brought forward as restated	1,980	(12,462)	90,547	80,065	64,877
Net movement in funds	354	(3,010)	5,807	3,151	15,188
Total funds carried forward	2,334	(15,472)	96,354	83,216	80,065

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

The notes on pages 49 to 84 form part of these financial statements.

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)
Registered number: 08595545

Balance sheet
as at 31 August 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	13	94,798	89,563
Current assets			
Debtors	14	1,397	1,292
Cash at bank and in hand		5,231	4,075
		<u>6,628</u>	<u>5,367</u>
Creditors: amounts falling due within one year	15	(2,543)	(2,697)
Net current assets		4,085	2,670
Total assets less current liabilities		98,883	92,233
Creditors: amounts falling due after more than one year	16	(4)	(74)
Net assets excluding pension liability		98,879	92,159
Defined benefit pension scheme liability	26	(15,663)	(12,094)
Total net assets		83,216	80,065
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	96,354	90,547
Restricted income funds	17	191	(368)
Restricted funds excluding pension asset	17	96,545	90,179
Pension reserve	17	(15,663)	(12,094)
Total restricted funds	17	80,882	78,085
Unrestricted income funds	17	2,334	1,980
Total funds		83,216	80,065

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)
Registered number: 08595545

Balance sheet (continued)
as at 31 August 2021

The financial statements on pages 44 to 84 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

A handwritten signature in black ink, appearing to read 'Jane Longmore', written over a faint rectangular box.

Professor Jane Longmore
Chair of Trustees
Date: 09 December 2021

The notes on pages 49 to 84 form part of these financial statements.

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	825	856
Cash flows from investing activities			
	21	332	(18)
Cash flows from financing activities			
	20	(1)	(103)
Change in cash and cash equivalents in the year		1,156	735
Cash and cash equivalents at the beginning of the year		4,075	3,340
Cash and cash equivalents at the end of the year	22, 23	5,231	4,075

The notes on pages 49 to 84 form part of these financial statements

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

1. Accounting policies

The University of Chichester (Multi) Academy Trust is a company limited by guarantee incorporated in England and Wales. The registered office is Bishop Otter Campus, College Lane, Chichester, West Sussex, PO19 6PE.

The principle activity of the academy trust is to operate as a multi-academy trust incorporating Arundel Court Primary School, Berewood Primary School, Bordon Junior School, Court Lane Infant School, Court Lane Junior School, Fernhurst Primary School, The Flying Bull Academy, Highbury Primary School, Kingsham Primary School, Langstone Infant School, Langstone Junior School, Oakmoor School (Previously Mill Chase Academy), Portsmouth Primary SCITT, Stamshaw Infant School, Stamshaw Junior School and Weyford Nursery and Primary Academy.

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

Notes to the financial statements
for the year ended 31 August 2021

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

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

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

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

1.4 Expenditure

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

Notes to the financial statements
for the year ended 31 August 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the life of the lease or estimated useful life if less
Building additions	- Over the life of the lease or estimated useful life if less
Equipment	- 5 years or estimated useful life if less
Computer equipment and licences	- 5 years
Furniture	- 4 years

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

Notes to the financial statements
for the year ended 31 August 2021

1. Accounting policies (continued)

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Provisions

Provisions are recognised when the 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.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. 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. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

1.12 Operating leases

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

Notes to the financial statements
for the year ended 31 August 2021

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the 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 so as to spread the cost of pensions over employees' working lives with the 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

The Trust is a member of a multi-employer plan. Where it is not possible for the Trust to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

1.14 Conversion to an academy trust

The conversion from a state maintained school to a Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Weyford Nursery and Primary Academy to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 24.

University of Chichester (Multi) Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

1.16 Redundancy and termination benefits

It is the Trust's policy to recognise termination benefits when they become committed, by legislation, by contractual or other agreements with employees or their representatives or by a constructive obligation or a desire to act equitably, to make payments (or provide other benefits) to employees when it terminates their employment. Termination payments do not provide the Trust with future economic benefits therefore it is the Trust's policy to recognise them as an expense in the Statement of Financial Activities immediately.

Notes to the financial statements
for the year ended 31 August 2021

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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.

Critical areas of judgment:

Lease commitments

The Academy Trust has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these leases as either financial or operating leases requires the trustees to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other schools in the region. In the judgement of the directors, the academy trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme.

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3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations					
Transfer on conversion	167	(726)	7,460	6,901	-
Donations	149	64	183	396	34,683
Capital grants	-	-	1,130	1,130	988
	<u>316</u>	<u>(662)</u>	<u>8,773</u>	<u>8,427</u>	<u>35,671</u>
Total 2020	<u>169</u>	<u>24</u>	<u>35,478</u>	<u>35,671</u>	

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4. Funding for the Academy Trust's educational operations

	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants			
General annual grant	22,981	22,981	20,868
Other DfE/ESFA grants			
Pupil premium	2,197	2,197	2,044
Start-up grants	-	-	25
Universal infant free school meals	610	610	551
Teachers pension grant	747	747	705
Teachers pay grant	258	258	252
PE and sports grant	253	253	245
Other DfE/ESFA grants	253	253	139
	<hr/> 27,299	<hr/> 27,299	<hr/> 24,829
Other Government grants			
Special educational needs funding	736	736	612
Nursery funding	662	662	550
Student placements	21	21	70
Local authority funding	144	144	55
	<hr/> 1,563	<hr/> 1,563	<hr/> 1,287
Other income from the Trust's educational operations	287	287	278
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	421	421	-
Covid emergency funding	24	24	-
	<hr/> 445	<hr/> 445	<hr/> -
	<hr/> 29,594	<hr/> 29,594	<hr/> 26,394
	<hr/> <hr/> 26,394	<hr/> <hr/> 26,394	
Total 2020			<hr/> <hr/> 26,394

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the trust's funding for Universal Infant Free School Meals, Teachers pension, Teachers pay and PE & sports are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £421k of funding for catch-up premium and costs incurred in respect of this funding totalled £362k, with the remaining £59k to be spent in 2021/22.

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Notes to the financial statements
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5. Other trading activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Lettings income	182	-	182	187
Uniform sales	12	-	12	15
Sales of goods and services	70	-	70	37
Sundry	-	47	47	106
Trip income	-	59	59	171
	<u>264</u>	<u>106</u>	<u>370</u>	<u>516</u>
	<u>239</u>	<u>277</u>	<u>516</u>	
Total 2020				

6. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Educational operations:					
Direct costs	20,921	-	1,041	21,962	19,783
Allocated support costs	5,583	4,470	2,735	12,788	25,917
Teaching school	123	13	73	209	209
	<u>26,627</u>	<u>4,483</u>	<u>3,849</u>	<u>34,959</u>	<u>45,909</u>
	<u>23,486</u>	<u>4,426</u>	<u>17,997</u>	<u>45,909</u>	
Total 2020					

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Notes to the financial statements
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7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Educational operations	21,962	12,788	34,750	45,700
Total 2020	19,783	25,917	45,700	

Analysis of direct costs

	Educational operations 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Staff costs	20,921	20,921	18,556
Educational supplies	1,041	1,041	1,227
	21,962	21,962	19,783
Total 2020	19,783	19,783	

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Notes to the financial statements
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Pension finance costs	209	209	155
Staff costs	5,583	5,583	4,791
Depreciation	3,206	3,206	3,214
Premises costs	1,277	1,277	1,188
Other support costs	2,411	2,411	2,244
Governance costs	102	102	103
Loss/(profit) on disposal of fixed assets	-	-	10,434
Transfer of academy out of Trust	-	-	3,788
	<u>12,788</u>	<u>12,788</u>	<u>25,917</u>
Total 2020	<u>25,917</u>	<u>25,917</u>	

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	40	50
Depreciation of tangible fixed assets	3,206	3,214
Loss on disposal of fixed assets	-	10,434
Fees paid to auditors for:		
- audit	44	41
- other services	15	18
	<u>44</u>	<u>41</u>
	<u>15</u>	<u>18</u>

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9. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£000	£000
Wages and salaries	18,771	16,777
Social security costs	1,670	1,467
Pension costs	5,927	4,982
	26,368	23,226
Agency staff costs	259	260
	26,627	23,486

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	286	247
Administrative support	576	545
Management	30	26
	892	818

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Notes to the financial statements
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9. Staff costs (continued)

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	8	8
In the band £70,001 - £80,000	6	3
In the band £80,001 - £90,000	3	4
In the band £90,001 - £100,000	3	3
	=====	=====

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the members of the senior team listed on page 1.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £461,118 (2020: £447,174).

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Notes to the financial statements
for the year ended 31 August 2021

10. Central services

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

- School improvement: leadership and management support
- School improvement: pupil progress and achievement support
- Continuing professional development and training; building staff capacity
- Professional support services as follows:
 - > Finance
 - > Human resources
 - > Estates
 - > IT admin
 - > Marketing, communications and media support
 - > Health and safety.

The Trust charges for these services on the following basis:

The Trust charges a central contribution based on the school's previous OFSTED category together an assessment by the CEO, which is a percentage of the General Annual Grant as follows but with the discretion to vary this by +/-1%:

The actual amounts charged during the year were as follows:

	2021	2020
	£000	£000
Arundel Court Primary School	105	102
Berewood Primary School	59	50
Bordon Junior School	51	50
Court Lane Infant School	55	51
Court Lane Junior School	71	67
Fernhurst Primary School	27	28
Flying Bull Academy	68	67
Frogmore Junior School	-	2
Highbury Primary School	63	62
Kingsham Primary School	45	52
Langstone Infant School	42	40
Langstone Junior School	55	58
Oakmoor Academy	142	110
Stamshaw Infant School	40	50
Stamshaw Junior School	58	59
Weyford Primary School	74	-
Total	955	848

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11. Trustees' remuneration and expenses

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

		2021	2020
		£000	£000
Sue Samson (CEO and Trustee)	Remuneration	90 - 95	90 - 95
Paul Hemmings (Staff trustee)	Remuneration	95 - 100	90 - 95
	Pension contributions paid	20 - 25	20 - 25

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Trustees' and Officers' insurance

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

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13. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Plant and equipment £000	Total £000
Cost or valuation				
At 1 September 2020	96,754	523	1,044	98,321
Additions	466	60	455	981
Transfer on conversion	7,370	40	50	7,460
At 31 August 2021	<u>104,590</u>	<u>623</u>	<u>1,549</u>	<u>106,762</u>
Depreciation				
At 1 September 2020	7,727	333	698	8,758
Charge for the year	2,840	112	254	3,206
At 31 August 2021	<u>10,567</u>	<u>445</u>	<u>952</u>	<u>11,964</u>
Net book value				
At 31 August 2021	<u>94,023</u>	<u>178</u>	<u>597</u>	<u>94,798</u>
At 31 August 2020	<u>89,027</u>	<u>190</u>	<u>346</u>	<u>89,563</u>

14. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	36	53
Prepayments and accrued income	1,049	1,059
Tax recoverable	312	180
	<u>1,397</u>	<u>1,292</u>

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Notes to the financial statements
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15. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Other loans	71	168
Trade creditors	792	672
Other taxation and social security	361	312
Other creditors	438	383
Accruals and deferred income	881	1,162
	<u>2,543</u>	<u>2,697</u>
	2021	2020
	£000	£000
Deferred income at 1 September 2020	417	430
Resources deferred during the year	474	417
Amounts released from previous periods	(417)	(430)
Deferred income at 31 August	<u>474</u>	<u>417</u>

At the balance sheet date the multi academy trust held funds received in advance for rates relief income of £63,813 (2020: £51,887); Universal Infant Free School Meals grant income of £288,792 (2020: £280,103); school trips monies received in advance of £55,099 (2020: £24,351); SEN/HCP funding of £46,342 (2020: £13,542); Growth contingency funding of £17,763 (2020: £44,488); other funding of £2,295 (2020: £2,182).

16. Creditors: Amounts falling due after more than one year

	2021	2020
	£000	£000
Other loans	4	74
	<u>4</u>	<u>74</u>

Other loans includes the loan from the University of Chichester which represents re-charges of staff and other costs from the date of incorporation until the end of January 2015. The re-charges have been made at cost and at the balance sheet date stand at £63,000 (2020: £221,000). The ESFA has granted permission for this loan agreement. Further details regarding the loan are disclosed in note 29.

Included in the other loans category above are interest free Salix loans, repayable over 8 years. £8,000 (2020: £10,000) of this amount is repayable within one year, the remainder, £4,000 (2020: £11,000) is due after more than one year.

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17. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
Unrestricted funds	1,980	580	(17)	(209)	-	2,334
Restricted general funds						
General Annual Grant (GAG)	(428)	22,884	(22,399)	(27)	-	30
Other DfE/ESFA grants	29	4,318	(4,319)	-	-	28
Covid catchup premium	-	421	(362)	-	-	59
Student placements	-	21	(21)	-	-	-
Other income	-	1,337	(1,337)	-	-	-
SCITT	31	257	(210)	(4)	-	74
SEN funding	-	736	(736)	-	-	-
Sundry	-	47	(47)	-	-	-
Pension reserve	(12,094)	(726)	(2,305)	-	(538)	(15,663)
	(12,462)	29,295	(31,736)	(31)	(538)	(15,472)
Restricted fixed asset funds						
Net book value of tangible fixed assets	89,563	7,460	(3,206)	981	-	94,798
DfE/ESFA capital grants	984	1,313	-	(741)	-	1,556
	90,547	8,773	(3,206)	240	-	96,354
Total Restricted funds	78,085	38,068	(34,942)	209	(538)	80,882
Total funds	80,065	38,648	(34,959)	-	(538)	83,216

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17. Statement of funds (continued)

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

Restricted general funds include all grant income received from the ESFA/DfE or Local Authority during the period. This fund is restricted to providing education at the academies within the multi academy trust. Under the funding agreement with the Secretary of State the multi academy trust is subject to a limit on the amount of General Annual Grant that it can carry forward at 31 August 2021 for Berewood Primary School.

Other DfE/ESFA grants include Pupil Premium, Start up grants, Universal Infant Free School Meals income, Education Services Grant, rates reimbursement and PE and Sports grant. All grants are restricted to the purpose for which they are given.

Special Education Needs (SEN) Funding is provided by the Local Authority to give additional support to pupils with Education Health Care Plans; the funds are restricted to this purpose.

Income received for the provision of curriculum services is for vocational courses offered by Oakmoor Academy to Year 10 pupils in other schools. The income comes from the schools at which the pupils attending the courses are permanently based and is used for the purpose of delivering these courses.

Other income mainly comprises Local Authority funding for Nursery provision and speech and language provision.

The defined benefit pension scheme fund is the Local Government Pension Scheme (LGPS) for support staff.

The Covid catchup premium funding is a one-off universal catch-up premium for the 2020/21 academic year to support children and young people to catch up lost time after school closure.

Restricted fixed asset funds comprise the leasehold land and buildings transferred to the multi academy trust on conversion and held on 125 year leases together with Devolved Formula Capital Grant for the period. Depreciation for these fixed assets is charged to this fund. Transfers from Restricted General Funds to the Restricted Fixed Asset Fund relate to fixed asset purchases from these funds.

Unrestricted funds include income from donations and other voluntary contributions towards the provision of extra-curricular activities. Expenditure from unrestricted funds includes the costs of providing extra curricular activities.

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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£000	£000
Arundel Court Primary School	262	150
Berewood Primary School	469	278
Bordon Junior School	68	81
Court Lane Infant School	234	194
Court Lane Junior School	146	119
Fernhurst Primary School	88	91
Flying Bull Academy	327	267
Highbury Primary School	(2)	(107)
Kingsham Primary School	11	(42)
Langstone Infant School	259	216
Langstone Junior School	320	298
Oakmoor School	1,062	692
SCITT	228	184
Stamshaw Infant School	3	4
Stamshaw Junior School	173	278
Weyford Nursery and Primary Academy	(16)	-
UniCAT	(1,107)	(1,091)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,525	1,612
Restricted fixed asset fund	96,354	90,547
Pension reserve	(15,663)	(12,094)
	<hr/>	<hr/>
Total	83,216	80,065
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit
	£000
Weyford Nursery and Primary Academy	(16)
Highbury Primary School	(2)
	<hr/> <hr/>

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17. Statement of funds (continued)

The new headteacher at Highbury Primary School has managed its finances well. He has followed a robust financial recovery programme which has included staffing changes and a restructuring of the nursery provision and has reduced the schools negative reserves from £107k to £2k and is now budgeting for a surplus in the future.

Weyford Nursery and Primary Academy joined the Trust on the 1st of November 2020 with a 'Requires Improvement' judgement from Ofsted and falling roll. In order to ensure quality education is provided the Trust will invest in the school in its first two years to achieve swift improvement. Further work will be done on the staffing model for this school in the coming years with a target of reducing the budget to break-even point in Year 3. Throughout this period the Trust will continue to support the school on their journey to excellence.

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17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Arundel Court Primary School	2,486	648	123	401	3,658	3,443
Berewood Primary School	1,229	272	83	272	1,856	1,629
Bordon Junior School	894	195	45	191	1,325	1,291
Court Lane Infant School	1,124	344	58	243	1,769	1,620
Court Lane Junior School	1,467	487	86	261	2,301	2,026
Fernhurst Primary School	630	112	49	120	911	926
Flying Bull Academy	2,123	559	87	335	3,104	2,988
Frogmore Junior School	-	-	-	-	-	3,907
Highbury Primary School	1,602	522	52	260	2,436	2,341
Kingsham Primary School	1,006	238	58	185	1,487	1,373
Langstone Infant School	936	274	31	154	1,395	1,311
Langstone Junior School	1,269	239	60	176	1,744	1,693
Oakmoor School	2,810	578	173	490	4,051	14,180
SCITT	-	-	-	209	209	210
Stamshaw Infant School	916	233	20	161	1,330	1,312
Stamshaw Junior School	879	257	42	164	1,342	1,269
Weyford Nursery and Primary Academy	1,283	177	38	230	1,728	-
UniCAT	267	449	34	357	1,107	1,176
Trust	20,921	5,584	1,039	4,209	31,753	42,695

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17. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
Unrestricted funds	1,931	408	(198)	(161)	-	1,980
Restricted general funds						
General Annual Grant (GAG)	(833)	20,868	(20,222)	(241)	-	(428)
Other DfE/ESFA grants	22	3,960	(3,953)	-	-	29
Covid catchup premium	-	612	(612)	-	-	-
Curriculum services	-	30	(30)	-	-	-
Student placements	-	94	(94)	-	-	-
Other income	-	1,025	(1,025)	-	-	-
SCITT	-	241	(210)	-	-	31
SEN funding	-	106	(106)	-	-	-
Pension reserve	(8,948)	-	(1,635)	214	(1,725)	(12,094)
	<u>(9,759)</u>	<u>26,936</u>	<u>(27,887)</u>	<u>(27)</u>	<u>(1,725)</u>	<u>(12,462)</u>
Restricted fixed asset funds						
Net book value of tangible fixed assets	70,145	34,490	(17,824)	2,752	-	89,563
DfE/ESFA capital grants	2,560	988	-	(2,564)	-	984
	<u>72,705</u>	<u>35,478</u>	<u>(17,824)</u>	<u>188</u>	<u>-</u>	<u>90,547</u>
Total Restricted funds	<u>62,946</u>	<u>62,414</u>	<u>(45,711)</u>	<u>161</u>	<u>(1,725)</u>	<u>78,085</u>
Total funds	<u><u>64,877</u></u>	<u><u>62,822</u></u>	<u><u>(45,909)</u></u>	<u><u>-</u></u>	<u><u>(1,725)</u></u>	<u><u>80,065</u></u>

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Notes to the financial statements
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	94,798	94,798
Current assets	2,334	2,738	1,556	6,628
Creditors due within one year	-	(2,543)	-	(2,543)
Creditors due in more than one year	-	(4)	-	(4)
Provisions for liabilities and charges	-	(15,663)	-	(15,663)
Total	2,334	(15,472)	96,354	83,216

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	89,563	89,563
Current assets	1,980	2,403	984	5,367
Creditors due within one year	-	(2,697)	-	(2,697)
Creditors due in more than one year	-	(74)	-	(74)
Provisions for liabilities and charges	-	(12,094)	-	(12,094)
Total	1,980	(12,462)	90,547	80,065

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

	2021	2020
	£000	£000
Net income for the year (as per Statement of financial activities)	3,689	16,913
Adjustments for:		
Depreciation	3,206	3,215
Capital grants from DfE and other capital income	(1,313)	(35,478)
Defined benefit pension scheme obligation transferred in/(out) of Trust	726	(214)
Defined benefit pension scheme cost less contributions payable	2,096	1,480
Defined benefit pension scheme finance cost	209	155
(Increase)/decrease in debtors	(105)	589
Decrease in creditors	(56)	(414)
Assets transferred from local authority on conversion	(7,460)	-
Cash transferred from local authority on conversion	(167)	-
Assets transferred to another trust	-	4,176
Loss on disposal of tangible fixed assets	-	10,434
Net cash provided by operating activities	825	856

20. Cash flows from financing activities

	2021	2020
	£000	£000
Repayments of borrowing	(168)	(103)
Cash transferred on conversion	167	-
Net cash used in financing activities	(1)	(103)

21. Cash flows from investing activities

	2021	2020
	£000	£000
Purchase of tangible fixed assets	(8,441)	(35,496)
Capital funding received from sponsors and others	8,773	35,478
Net cash provided by/(used in) investing activities	332	(18)

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22. Analysis of cash and cash equivalents

	2021	2020
	£000	£000
Cash in hand and at bank	5,231	4,075
Total cash and cash equivalents	5,231	4,075

23. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August 2021
	2020	£000	£000
	£000	£000	£000
Cash at bank and in hand	4,075	1,156	5,231
Debt due within 1 year	(168)	97	(71)
Debt due after 1 year	(74)	70	(4)
	3,833	1,323	5,156

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24. Conversion to an academy trust

On 1 November 2020 Weyford Nursery and Primary Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to University of Chichester (Multi) Academy Trust from Hampshire County Council for £NIL consideration.

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

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	7,370	7,370
Other tangible fixed assets	-	-	90	90
Current assets				
Cash - representing budget surplus on LA funds	167	-	-	167
Non-current liabilities				
LGPS Pension deficit	-	(726)	-	(726)
Net assets/(liabilities)	<u>167</u>	<u>(726)</u>	<u>7,460</u>	<u>6,901</u>

25. Capital commitments

	2021 £000	2020 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>324</u>	<u>29</u>

26. Pension commitments

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

Notes to the financial statements
for the year ended 31 August 2021

26. Pension commitments (continued)

Contributions amounting to £430,000 were payable to the schemes at 31 August 2021 (2020 - £374,000) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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% employer administration charge)
- 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%.

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

The employer's pension costs paid to TPS in the year amounted to £2,432,000 (2020 - £2,125,000).

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

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

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,709,000 (2020 - £1,702,000), of which employer's contributions totalled £1,322,000 (2020 - £1,341,000) and employees' contributions totalled £ 387,000 (2020 - £361,000). The agreed contribution rates for future years are 16.1-20.4% per cent for employers and 5.5-12.5% per cent for employees.

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

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

	At 31 August 2021 £000	At 31 August 2020 £000
Equities	11,070	7,958
Bonds	3,830	2,928
Property	1,219	860
Cash and other liquid assets	192	270
Other	3,141	2,084
Total market value of assets	19,452	14,100

The actual return on scheme assets was 2,943,000 (2020 - £243,000).

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

	2021 £000	2020 £000
Current service cost	(3,418)	(2,821)
Interest income	264	237
Interest cost	(473)	(392)
Total amount recognised in the Statement of financial activities	(3,627)	(2,976)

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26. Pension commitments (continued)

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

	2021	2020
	£000	£000
At 1 September	26,194	21,422
Conversion of academy trusts	1,620	-
Transferred out on existing academies leaving the trust	-	(485)
Current service cost	3,418	2,821
Interest cost	473	392
Employee contributions	387	361
Actuarial losses	3,217	1,726
Benefits paid	(194)	(43)
	<hr/>	<hr/>
At 31 August	35,115	26,194
	<hr/> <hr/>	<hr/> <hr/>

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

	2021	2020
	£000	£000
At 1 September	14,100	12,474
Conversion of academy trusts	894	-
Transferred out on existing academies leaving the trust	-	(271)
Interest income	264	237
Actuarial gains	2,679	1
Employer contributions	1,322	1,341
Employee contributions	387	361
Benefits paid	(194)	(43)
	<hr/>	<hr/>
At 31 August	19,452	14,100
	<hr/> <hr/>	<hr/> <hr/>

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Principal actuarial assumptions

Hampshire County Council

	2021	2020
Rate of increase in salaries	3.60%	3.30%
Rate of increase in pensions in payment / inflation	2.60%	2.30%
Discount rate for scheme liabilities	1.70%	1.70%
Inflation assumption (CPI)	2.60%	2.30%

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

	2021	2020
	years	years
<i>Retiring today</i>		
Males	23.1 years	23.0 years
Females	25.5 years	25.5 years
<i>Retiring in 20 years</i>		
Males	24.8 years	24.7 years
Females	27.3 years	27.2 years

West Sussex County Council

	2021	2020
Rate of increase in salaries	3.40%	2.70%
Rate of increase in pensions in payment / inflation	3.40%	2.70%
Discount rate for scheme liabilities	1.65%	1.70%
Inflation assumption (CPI)	2.90%	2.20%

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

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

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27. Operating lease commitments

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£000	£000
Not later than 1 year	40	40
Later than 1 year and not later than 5 years	71	79
	<u>111</u>	<u>119</u>

28. Members' liability

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

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29. Related party transactions

The University of Chichester was approved as an academy sponsor by the Office of the Schools Commissioner in the summer of 2012. The University of Chichester (Multi) Academy Trust was subsequently set up by the University in July 2013.

The University has been proud to act as an academy trust sponsor and in this capacity it has provided the following services to the trust: these are either at cost, with no profit, or at a nil cost.

Financial support in the form of a loan
Provision of seconded staff to work for the Trust
Provision of staff from the Institute of Education to deliver school improvement services to schools
IT services
Marketing and Communications
Estates
Health and Safety
Library services

The provision of these services is made via a Supply of Services Agreement between the University and the Trust, the details of which are set out in the Sponsor's Agreement.

From the date of incorporation until January 2015 the cost of providing the above services was added to a loan account rather than being invoiced to the trust; this was to enable the trust to generate some cash to enable it to move towards a position of financial sustainability. No cash has changed hands and the loan represents re-charges for services provided to the trust. From January 2015 the University began invoicing the trust instead of adding the costs to the loan account.

A loan agreement is in place for an amount of £582,000 and the balance outstanding is £63,000 (2020: £221,000). The loan is unsecured and there is no interest charge and no penalties for early repayment. Details of the repayments are shown in Note 16 to the accounts.

The total cost of the services provided by the University to the central trust team during the year was as follows:

	2021	2020
	£000	£000
Seconded Staff	669	620
School improvement services from Institute of Education	54	62
Additional direct costs	29	20
	752	702

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29. Related party transactions (continued)

In addition, the University provided some education courses to individual academies as follows: these services were provided at a 10% discount available to all staff.

Kingsham £750 (2020: £720)

Under the Articles of Association the Membership of the Trust board includes the Vice-Chancellor of the Trust's sponsor, the University of Chichester, and up to five additional Trustees appointed by the sponsor. The current Board membership includes the Head of Primary Partnership of the University. the University Director of Finance is a member of the Finance and Audit Committee but is not a Trustee and does not attend Board meetings.

Owing to the nature of the 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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Notes to the financial statements
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30. Teaching school trading account

The Portsmouth Primary School Centred Initial Teacher Training (SCITT) principal activity is the training of student teachers. The trading activity for the year is as follows:

	2021	2021	2020	2020
	£000	£000	£000	£000
Income				
Direct income				
Teacher training income	254		238	
Other income				
Other income	3		3	
	<hr/>		<hr/>	
Total income		257		241
Expenditure				
Direct expenditure				
Direct staff costs	123		140	
Educational supplies	16		13	
Staff development	15		12	
	<hr/>		<hr/>	
Total direct expenditure	154		165	
Other expenditure				
Technology costs	7		4	
Rent	11		15	
Insurance	1		1	
Other support costs	5		5	
Premises costs	2		3	
Professional fees	29		16	
	<hr/>		<hr/>	
Total other expenditure	55		44	
Total expenditure		209		209
		<hr/>		<hr/>
Net movement in funds		47		32
Teaching school balances at 1 September 2020		186		154
		<hr/>		<hr/>
Teaching school balances at 31 August 2021		233		186
		<hr/> <hr/>		<hr/> <hr/>