

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 2022

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

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Reference and Administrative Details

Members

Professor Jane Longmore
Michael Grant
Romy Jones
Jerry Goddard
Charles Gregson

Trustees

Professor Jane Longmore
Jill Cook
David Myers
Graham Olway
Sue Samson (resigned 24 April 2022)
Colin James
Alan Taylor Bennett
Sharon Menghini (resigned 13 December 2022)
James Martin
Paul Hemmings (resigned 09 October 2021)
Kevin Breen
Ben Stancliffe
Karen Reid (appointed 09 December 2021)
Jenesse Alozie (appointed 25 April 2022)

Company registered number

08595545

Company name

University of Chichester (Multi) Academy Trust

Principal and registered office

Bishop Otter Campus

College Lane
Chichester
West Sussex
PO19 6PE

Company Secretary

Paul Jackson (from 12 June 2021 to 4 November 2021)
David Watling (from 4 November 2021 to 23 March 2022)
Louise Birch (from 24 March 2022)

Chief Executive officer

Sue Samson (resigned 24 April 2022)
Jenesse Alozie (appointed 25 April 2022)

Senior management team

Sue Samson, Chief Executive Officer
Jenesse Alozie, Chief Executive Officer
Paul Jackson, Director of Finance and Operations (from 12 June 2021 to 4 November 2021)
David Watling, Director of Finance and Operations (from 4 November 2021 to 31 August 2022)
Talha Khan, Director of Finance (from 1 August 2022)
James Humphries, Director of Standards and Effectiveness
Louise Birch, Director of Operations (from 1 September 2022)

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Independent auditors

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

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Trustees' Report
For the year ended 31 August 2022

The Trustees of the University of Chichester (Multi) Academy Trust (referred to in this document as 'the Trust') present their annual report together with the financial statements and auditors' reports of the charitable company for the twelve months to 31 August 2022. The annual report serves the purpose of both a Trustees' report and a directors' report under company law. In this report, the directors are referred to throughout as Trustees.

During this period, the Trust managed fifteen academies in the south-east of England: three infant schools, four junior schools, seven primary schools and one secondary school. The total number of pupils on roll was 5,610 (previous year 5,485).

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents.

The Trustees are also the directors of the charitable company for the purposes of company law. The charitable company is known as the University of Chichester Academy Trust.

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details.

We used our new Articles of Association during the year, in line with DfE requirements. These had been supported by the DfE and approved by the Members by special resolution on 20 June 2019 and were used for the full academic year.

Members' Liability

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

Trustees' Indemnities

The Trust buys into the ESFA Risk Protection Assurance (RPA) scheme for all its academies. The RPA includes Governors Liability cover with a Governor being defined within the RPA Membership Rules as 'any member of an Academy Trust, a director/trustee of an academy trust, or a person who sits on a local governing body. Governors' liability provides cover for losses incurred following a Governor (defined as a director/trustee/governor) committing a wrongful act where a wrongful act is defined as 'any actual or alleged breach of duty, breach of trust, neglect, error, misstatement, breach of warranty of authority, libel, slander or any other act committed by any indemnified person solely in the course of the Business. As the RPA is calculated on a contribution per pupil basis it is not possible to give a breakdown of the cost of this element of the insurance.

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Method of Recruitment and Appointment or Election of Trustees

Method of Recruitment and Appointment or Election of Trustees

The Articles of Association require the following composition for the Trust Board:

Article 50A	Appointed by sponsor	Up to 6 Trustees	To include Vice Chancellor
Article 50AA	Appointed by Members (optional)	1	
Article 57	CEO	1	
Articles 53 – 56D	Parents	Minimum of 2	Unless there are Local Governing Bodies which include at least 2 parent members across the Trust
Article 52	Chair of LGB	1	Appointed by Trustees
Article 52	Headteacher	1	Appointed by Trustees
Article 58	Co-opted	Any number so long as the maximum of 15 Trustees is not exceeded	Appointed by Trustees who have not themselves been so appointed

During the year there were thirteen appointed Trustees as detailed on page 1, with parents appointed to Local Governing Bodies and not to the Board.

Trustees are selected in order to achieve the best mix of skills, effectiveness, leadership and impact. The required mix of skills and experience identified by Trustees included the following:

- Experience of working within schools and academies.
- Experience of setting targets and monitoring and evaluating performance.
- Experience of delivering school improvement.
- Experience of strategic leadership within an education environment.
- Business and commercial skills.
- Finance and audit.
- School Funding.
- Governance and compliance.
- HR and equality and diversity.
- Estates.
- Admissions.
- Fundraising and strategic partnerships.
- Data protection and GDPR.

There were no Trustees recruited to the Board in 2021/22. One resignation was received with effect from 22 August 2022.

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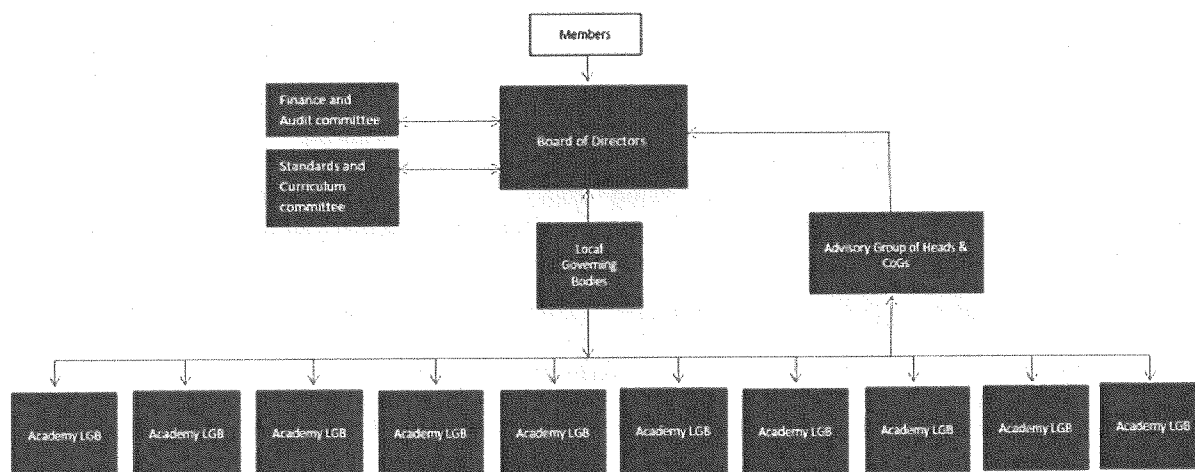
During this period Trustees have been fully engaged as part of the Board and its committees, with a return to some in-person meetings this year.

Local Governing Bodies act with delegated authority from the Trustees. Induction sessions for new school governing bodies take place at each school both prior to and following conversion. Each governing Body has a general induction to the Trust and an induction to their role regarding Finance and Resources and their role in respect to Curriculum and Standards. Local governors have access to a wide range of induction resources on our Governance portal on the website and to the Key and the National College both of which are provided on a Trust-wide subscription. Local governors also have access to a wide range of additional training sessions provided through the service level agreements with their Local Authority. Chairs of Governors have been briefed by the CEO through regular online meetings which has enabled Chairs to be well informed about any changes required in schools. It has also enabled the Chairs to prepare for the schedule of Local Governing Body meetings and to discuss how the Local Governing Body can continue to support and challenge the schools moving out of the pandemic. Local Governing Bodies have been involved in carrying out checks on the risk assessments and infection control procedures in each of their schools and have also played a key role in engaging with parents and communities during this time as well as supporting the wellbeing of the headteacher.

We continue to enhance the Governance Toolkit and our web portal to give guidance to Governing Bodies. Our toolkit supplements the ESFA's Governance Handbook and gives specific guidance on our own internal processes and provides guidelines and materials to support coherent high-quality governance within our academies.

Organisational Structure

MULTI-ACADEMY TRUST GOVERNANCE STRUCTURE



The governance of the Trust is undertaken by Members, Trustees and governors of individual academies.

The Members are akin to the shareholders of the company. They have ultimate control of the academy trust with the ability to appoint some of the Trustees and the right to amend the Articles of Association. The Trust currently has five Members one of whom is the Chair of Trustees which is in line with the Articles of Association of the company.

The Trustees have overall responsibility and ultimate decision-making authority for all the work of the Trust, including the establishing and running of academies. This is largely exercised through strategic planning and the setting of policy and through the setting and monitoring of budgets, performance management, the setting of standards and the implementation of quality management processes. The Trustees have formally delegated some of these powers to the CEO and some to Local Governing Bodies.

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The Articles state that the business of the Trust shall be managed by the Trustees but that in the exercise of their powers and functions the Trustees may consider any advice given by the Chief Executive Officer and any other executive officer. The Chief Executive Officer is assisted in this task by the executive team who are responsible for overseeing operational delivery within the Trust.

The Chief Executive Officer is the Accounting Officer of the multi academy trust and is assisted in this task by the Director of Finance who is the Chief Financial Officer, Director of Operations, and the Director of Standards and Effectiveness who leads on the school improvement and school effectiveness agenda.

The Trustees delegate certain responsibilities to locally based committees known as Local Governing Bodies. Each academy has a Local Governing Body and a Scheme of Delegation for each academy sets out how these delegated powers operate. This document also sets out how such delegated powers may be further delegated to the Head teacher or Principal within the school. The Trust operates through a model of 'earned autonomy' and therefore the level of delegation to each academy is different and based on performance. The individual delegation profile for each school is reviewed on an annual basis following a strategic review of the improvement and effectiveness of the academy and its financial stability. This includes an analysis of performance data, internal audit reports, visit reports and other data. The outcome of this review is agreed levels of delegated authority for the following year and a letter is then sent to the Chair and the Head teacher setting out their levels of delegated authority for the following year.

Academies where the predecessor school was in special measures have less delegated authority initially than those academies whose predecessor schools were good or outstanding. The majority of our schools received full delegation last year as they have been with the Trust for some time, have strong leadership and governance, are recognised by Ofsted as having Good outcomes and also operate within their in-year budget. This has shown a significant improvement over time.

The Trustees have reserved certain matters to themselves which cannot be delegated, these are set out in the Scheme of Delegation.

The Board's Curriculum and Standards Committee receives reports on the performance of the Trust's schools from the Director of Standards and Effectiveness four times a year. The data used to compile these reports is presented to the committee alongside the reports. They consist of termly data from teachers' assessments of pupils' attainment in reading, writing and mathematics in our primary schools and the whole curriculum in secondary. The Committee also receive a fourth set of data on the performance of our pupils in national test results Performance is benchmarked against Fisher Family Trust FFT. Other performance information, for example on demographics, safeguarding, curriculum developments, attendance, suspensions and exclusions are provided to the Board. The committee has continued to be provided with detailed and comprehensive reports.

The Board's Finance and Audit (F&A) committee receives detailed and comprehensive financial data from all academies at each of its meetings. All academy Management Accounts are RAG rated according to set risk criteria to enable a more detailed review of those academies causing concern. Budgets are scrutinised in the July F&A meeting prior to their approval by the Board. The Trust has appointed qualified finance professionals to ensure that business continuity is maintained, with the Central Finance Team offering interim support to academies during the absence of School Business Manager. All Trustees receive monthly Management Accounts, including income and expenditure reports, a balance sheet, a cash flow forecast and a KPI report.

The Trust uses the IRIS accounting package for recording actual income and expenditure and Access Budget software for academy budgets. Reporting mechanisms in both systems are strong and through the implementation of effective routines and internal control systems.

Arrangements for setting pay and remuneration of key management personnel

Key Management Personnel are defined by FRS 102 as those persons having authority and responsibility for planning, directing and controlling the activities of the organisation. In the University of Chichester Academy Trust the key management personnel are the Trustees and the senior team of the central Trust.

The three members of the senior team of the central Trust work for the Trust on a permanent basis under the terms of their employment contract to the University. All members of the central Trust are employed in

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this way and is set out in an employment agreement signed by all parties.

The Board of Trustees Remuneration Committee reviews and determines the pay and remuneration of the senior team within a salary grade determined by HERA, a job evaluation toolkit used by the University's HR department to determine a fair, robust and equitable method to determine pay across the central Trust team.

Two Trustees were also employees of the Trust during 2021/22 and have received remuneration in respect of services provided whilst undertaking their roles as a member of staff. They did not receive remuneration in respect of their role as a Trustee. This will always be the case for the CEO and the headteacher representative on the Board.

The arrangements for setting the pay and remuneration for members of academy staff are as follows:

Where employees hold posts within the Trust's academies and were employed at the school prior to the school moving to academy status, in line with the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE) the employees retained their terms and conditions, including pay when they join the Trust. The Trust's Pay and Reward Policy developed by a working group including headteachers and approved by the Board, sets out arrangements for the pay and remuneration of all employees. Pay awards are informed by the School Teachers' Review Body and the National Joint Council for Local Government Services and are then presented to the full Board for approval. Local Governing Bodies approve individual staff incremental pay awards and allowances unless they have not been given full delegated authority, in which case the CEO approves for those schools. The CEO approves all pay awards for headteachers based on performance.

The Remuneration Committee of the Trust reviews the pay of the Executive Team, Headteachers, group size and salary range for the senior leadership team on an annual basis and looks particularly carefully at any pay awards which exceed £100k. Should any appointments be made in year that exceed 100K they are presented to the Trustees for approval.

Trade union activity

The Trust adopts a collaborative approach with its academies and set-up a Joint Consultative Group (JCG) with its eight recognised trade unions to consult on matters which affect staff pay and conditions. This has been a helpful partnership, with the Unions responding particularly favourably to the attention provided by the Trust to the wellbeing of staff.

In accordance with the definition of The Trade Union (Facility Time Publication Requirements) Regulations 2017 and the Trade Union and Labour Regulations (Consolidation) Act 1992, section 170(1)(b) the Trust submitted its statutory return for 2021/22 and reported:

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Relevant union officials

Number of employees who were relevant union officials during the year	5
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Percentage of time spent on facility time

Percentage of time	Number of employees
0%	5
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	0
Total pay bill	£24,019499
Percentage of total pay bill spent on facility time	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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Equality, Diversity and Inclusivity

The Trust recognises and celebrates the diversity of its academies and the communities in which it serves. There is a shared commitment across the Trust to forge a culture of respect, where discrimination is not tolerated, and individuals are treated equitably and fairly. With policy in place and role models who inspire and engage, we strive for an inclusive environment where staff and pupils are comfortable to express their own identity should they wish, in which diversity and equality is of mutual benefit for individuals, the Trust and society as a whole.

Following a consultation period and final approval by the Board of Trustees, the Trust's Equality, Diversity and Inclusivity Policy was published. The Policy sets out the Trust's commitment and details the framework to address this agenda, both in terms of the curriculum and as an employer.

In addition, the Trust's Recruitment and Selection Policy sets out the procedure academies must follow, including a section with a focus on equality and diversity. Central HR deliver a mandatory recruitment and selection training for all employees engaged in the recruitment process, which includes topics such as unconscious bias and the Trust's requirement and commitment to the Equality Act 2010.

All staff are provided the opportunity to discuss their career aspirations and development annually, and images used in promoting the Trust and its academies reflect the diversity of our pupil and staff

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population. The Trust produce HR Matters, a newsletter for its academies, which includes raising awareness of the importance of equality and benefits of a diverse workforce.

Related Parties and other Connected Charities and Organisations

The University of Chichester (Multi) Academy Trust was established in July 2013 by the University of Chichester acting as its sponsor. This formed part of the University's strategy of transforming life chances through education and regeneration of local communities and supported its widening participation in higher education strategy. Sponsoring academies was a way of supporting lifelong learning and making a lasting difference to local communities using the University's expertise in education more widely to support the leadership, management and school improvement agendas in schools and providing a catalyst for improving the educational outcomes for children and young people.

The University of Chichester is a modern expanding and ambitious University with a strong educational heritage. It has been training teachers since 1839 and is recognised locally as a high-quality provider of Initial Teacher Training provision.

The University supports the Trust in a wide variety of ways. It contributes to its governance in accordance with the Articles of Association; it has provided and seconded staff to support the delivery of the Trust's business charged at cost; it has provided professional services support through expertise and back up support, it has provided training and support for staff seconded to the Trust, and has provided accommodation and IT support and has made the University's facilities and expertise available to the Trust.

The University also provided financial support to the Trust during its start-up phase by seconding University employees to the Trust and charging their costs to a loan account; this interest free loan with no penalties had ESFA approval. The loan after finishing its seven-year term, was fully repaid in August 2022.

All central staff working for the Trust, whether full time or seconded on a part-time basis, have employment contracts with the University and are permanently seconded to the Trust. The Trust is responsible for the recruitment and all costs of the seconded staff and for directing the work of the individuals. As a supply of services, the Trust pays VAT on these re-charged salary costs of which most is claimed back.

In addition, members of the University's Institute of Education provide school improvement services to the academies within the Trust at cost and these costs are invoiced to the Trust on a termly basis. These costs also attract VAT, most of which is recoverable.

The University has influence over the University of Chichester (Multi) Academy Trust's Board through its ability, as set out in the Articles, to appoint up to six Directors. This gives the University influence in setting the strategic direction of the Trust but not majority control. None of the Trustees receives remuneration for their work as Trustee.

The Articles also set out the University's interest in the Membership of the Trust by appointing the Vice Chancellor and a nominee of the University as two of the five Members, neither of whom receive any remuneration from the Trust. There are now five Members, one of whom is the Vice-Chancellor of the University and also a Trustee. The four other Members are independent of the Trust Board.

The relationship between the University of Chichester and the Academy Trust is set out in a Sponsor agreement that ensures that all related party interfaces are clear and compliant with ESFA requirements.

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

Promoting the success of the Trust

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

The likely consequence of any decision in the long term

All key decisions made by the Trust are based on its long-term strategic plan and after assessing risk environment, the timing and impact of such decisions. This strategy is primarily designed focusing on the

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objective to improve educational outcome for pupils but every decision and operational approach is regularly reviewed for its impact on all stakeholders and the need for any changes or modifications to decisions previously taken.

Engagement with employees (including disabled persons)

The Trust believes in order to achieve its vision and aims, it must be people focused, inclusive and work collaboratively; this is evidenced both in its vision and values and also across its academies in the work undertaken. The Trust has maintained its high priority on the wellbeing of its employees and continued to survey the wellbeing of staff on a termly basis and adapted its practices based on staff feedback. Actions taken during the period to engage with employees were as follows:

The Headteachers and Chairs of Governors work with the Executive Team to inform and advise Trustees in their work. The annual review of the Strategic Plan and priorities for 2021/22 was undertaken at the Trust's Annual Leadership conference in 2022 which was an on-line event which involved Trustees, Headteachers and Chairs of Governors. This enabled the overarching vision and mission and vision to be restated and annual priorities agreed. In this way an iterative process between the school leaders and the Trustees continues to inform the strategic direction of the Trust.

During the year the Leadership Team of Headteachers and the Executive Team has gone from strength to strength and had driven policy and practice in the Trust. A co-leadership programme has been developed so that every headteacher with capacity who has been with the Trust for more than a year has the opportunity to drive one development priority for the Trust in partnership with a member of the Executive Team. This strategy has enabled developments to be practice led and leaders to use their skills for the benefit of all schools and to develop their role as system leaders

In March 2020 an Employee Assistance Programme was launched and has been continued throughout this academic year. The Trust has maintained the Employee Assistance programme, available to all employees who have access to an extensive online resource. Daily webinars and articles are published. A strong focus has been placed on supporting mental health and wellbeing and financial wellbeing; the messages provided through this programme have been reiterated through line management meetings and through communications from the CEO. The programme also includes access to a 24/7 telephone helpline for information, advice and counselling, with the option to elect to have confidential face-to-face counselling sessions. Access to the online resource and telephone helpline has also been provided for parents with the view to supporting pupil wellbeing through parent support.

The Trust has carried out termly wellbeing surveys for staff and has asked them for suggestions of how their wellbeing could be enhanced further. The outputs are then analysed by our wellbeing group and new actions put in place across the Trust as a result of their input which are fed back to all employees and reviewed by the Board.

The Trust encourages the involvement of employees in the performance and development of the Trust through weekly leadership meetings, a wide range of specialist and subject networks and regular communications and on-line surveys. This engagement extends beyond teaching staff and there have been networks of Business Managers and HR leads during this period as well as curriculum networks in a wide range of subject areas. These remote networking groups established due to COVID-19 have also provided employees with opportunities to share good practice, support each other and contribute to the development of the Trust-wide policies and procedures.

For new and existing employees, the Trust will support its academies and individuals who declare a disability to ensure the right support is in place for the individual, including consideration of reasonable adjustments and emergency evacuation plans. This may require liaising with Access to Work to determine best support, occupational health or MIND's return to work programme. In addition, there is an opportunity to discuss career aspirations and development annually as part of an employee's performance and development review.

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

Trustee engagement with suppliers has largely been through the CEO and Trustees serving on the Finance and Audit Committee. Trustees have engaged with Local Authorities providing SLAs to our schools,

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professional advisers and contractors delivering new school buildings and capital works.

All engagement with suppliers is conducted objectively, in line with the conflict of interest policy and seven principles of public life (Nolan) and we follow a clear procurement policy for all suppliers. It is our intention to rotate suppliers in order to ensure best value and continued objectivity.

The impact of the company's operations on the community and the environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. Where possible we engage with local suppliers to support our community and environment impact. In addition, we discuss environmental issues in our school curriculum and the Trust encourages all staff and pupils to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste and actions to maximise efficiency in energy consumption. Our three-year Estate Plan includes energy saving projects.

The desirability of the company maintaining a reputation for high standards of business conduct

The Trust's reputation and public confidence is reflected in our organisational values and the high standards of quality maintained throughout the academies, that is reflected through Ofsted Results. The Trust ethos and values are embedded in our recruitment and training for all our employees to ensure that we deliver the best possible outcomes supported by high professional standards, which are used in our appraisal process. Our procurement and ethical policies and procedures ensure that our values are also part of our selection of partners and suppliers.

The need to act fairly as between members of the company

The members of the Trust promote fairness in their dealings by underpinning the organisation vision, mission and aims which are clearly communicated across the Trust academies. The financial discipline and strong internal controls also ensure transparency and fairness. Our management reporting systems deliver regular and timely information throughout the year, with continual access to senior management, which is evident from the track record of successful growth through new academies joining and integrating with the Trust. Our mission is to promote a fully inclusive environment and we will not unfairly discriminate against our staff or pupils, or any other member of our community and stakeholders.

Objectives and Activities

The objectives, aims, strategies and activities of the Trust are set out below.

Objects and Aims

The Articles of Association set out the Trust's objects as follows:

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 for all young people to be inspired by an excellent education that raises their aspirations and enriches their lives.

The Trust Mission is to create a vibrant inclusive and aspirational family of academies, transforming life chances for pupils through excellent teaching, learning and leadership.

The Trust Aims are:

- Promote high aspirations and success for all.

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- Ensure progressive and sustained improvement in standards of education and progress in pupils.
- Create a creative, dynamic, engaging and relevant curriculum delivered by high quality staff in order to deliver excellent outcomes for all children
- Develop sustainable learning environments which engage and inspire pupils' learning and development.
- Value and ensure the continual professional learning and wellbeing of all staff.
- Support and build leadership and management capacity within and across academies.
- Develop a local learning community where parents and carers are valued and encouraged to engage.
- Embrace opportunities presented by the new educational landscape in a way that is coherent with our strategic direction.
- Generate levels of surplus sufficient to secure sustainability and create funds to support investment in our Academies and the delivery of our vision.
- Achieve a shared sense of mission and belonging across our family of academies, so that the vision is owned by the whole Trust and academies collaborate to share best practice and support each other.

In order to deliver the aims there are a number of objectives which have work programmes associated with them. The objectives are grouped into work programmes in the following areas:

- Strategic Development and Governance.
- School Improvement and School Effectiveness.
- Human Resources
- Finance
- Premises.

The key objectives for the work programmes in 2020/21 were:

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.

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

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

School Improvement and School Effectiveness

To provide high quality education and support for all children
To provide targeted support for pupils who may have fallen behind during the pandemic closures.

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

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To ensure support and challenge to academies enables them to provide pupils with a broad balanced and engaging curriculum which fosters a love of learning

Human Resources

To maintain a professional, responsive, and valued HR service with a focus on staff wellbeing including mental health, business continuity and employee relations and motivation as we move out of the pandemic, whilst continuing to support the strategic aims of the Trust.

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 which in turn continues to support the Trust to be seen as an employer of choice in their local areas.

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.

Finance

To deliver the new Financial Strategy and to work collaboratively to ensure that the Trust continues to be sustainable, and that business continuity is maintained throughout the year.

To re-invest some of the Trust reserves back into academies to support remote learning and the development of a wider digital strategy.

To ensure secure financial processes and procedures are maintained whether academies are open or closed and adapt policies where necessary to take account of COVID-19 challenges whilst also ensuring that money is well spent and improves children's experience and outcomes.

Premises

To maintain rigorous risk assessment processes to ensure that the academies are as safe as they can possibly be, well managed and continue to provide appropriate learning environments.

To effectively manage various significant capital projects to improve the building fabric, heating systems, landscaping and site security.

To liaise with project and construction partners of all major new build programmes of work to secure the best and safest environment to meet the learning needs of the children in the school and the infection control needs of the whole school community.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The provision of activities undertaken to further the Trust's purpose for delivery of Public Benefit continues to be strong.

The Trust has made a significant impact this year by engaging in the following public benefit activities:

- Enhancing the learning experience of pupils by developing high quality remote learning with demonstrable impact on the quality of education provided during the pandemic.
- Supporting work across the wider Academy system by providing materials support and guidance to other Academy Trust leaders
- Providing help and support to families in need by providing free school meals, food banks and regular contact to enable them to stay connected with the school community and to get support when needed.
- Providing all parents with access to the Care First resource which provides information and webinars to assist with personal problems and a 24-hour helpline if they are in need,
- Providing NPQ programmes for schools across the Southeast of England to improve leadership in schools beyond the Trust to include middle leadership, senior leadership and headship

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- Using expert practitioners in the Trust to support each other and to support schools beyond the Trust and across their Local Authority as specialist teachers, moderators and network leaders.
- Providing support and engaging with the Local Authorities' COVID Infection Control Group whose aims are to provide support and to improve the quality of education in the context of the COVID infection control procedures across all schools.
- Working as part of the West Sussex MAT Alliance to share good practice and provide mutual support as well as working productively with the Local Authority
- Providing core training on Safeguarding to all staff in our Academies and providing a rigorous visitors policy to ensure our schools are safe places to be, which has been enhanced with e-safety and peer on peer abuse measures over the past year.
- Providing an Employee Assistance Package to support the wellbeing of all our staff and their families

STRATEGIC REPORT

Achievements and Performance (including key performance indicators)

Context and characteristics

The University of Chichester Academy Trust was established in 2013 by its sponsor the University of Chichester in response to its desire to use its expertise to support the developing school-based landscape and its strongly held belief that education can and does transform society. The Trust forms part of the University's strategy for social mobility transforming life chances through education and the regeneration of local communities.

The Trust was initiated by its sponsor in 2012 and then was incorporated as an independent charitable body in 2013 just before it took on its first school. The Trust adopted many of the values and moral purpose of the University striving to work with schools where it could make a difference to the lives of children and young people.

Prior to the pandemic the Trust had been through a period of rapid growth and was looking to have a period of consolidation before additional significant growth.

Targeted and strategic growth is still the focus of this phase of growth within our Trust. We are exploring opportunities within our identified geographical target areas to ensure balance and sustainability. We have also been exploring opportunities to increase numbers in our existing schools and to support the inclusion agenda through adding specialist provision in areas of need.

Strategic Development and Governance

The Trust Board contains highly skilled and committed individuals who have worked together remotely to provide robust challenge to the executive leadership. All Trustees have contributed to the development of the Trust through attendance at Board and committee meetings and forensic analysis of papers and presentation materials. Detailed analysis of budgets and school performance on a school-by-school basis has been undertaken in the committees who have reported to the Board on a termly basis. Individual Trustees have shared their expertise with the Executive team and provided advice, support and challenge on: capital programmes and priorities; growth planning; leadership pay and internal scrutiny. A Skills Audit of Trustees has also been undertaken during this year and this has led to new links being made to strategic programmes within our Academies.

The Trustees delegate specific responsibilities to the Local Governing Bodies. The scope of this delegation is contained in the Scheme of Delegation and the specifics of delegation to each Governing Body are contained in the annual delegation profile for each individual school. There is a programme of support for each Local Governing Body which includes: an induction programme for new governing Bodies; networking and training events on key delegated functions; a differentiated delegation profile provided for each governing body depending on their skills and experience; an annual review of the delegations and a new delegation

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profile issued for the next academic year reflecting revised levels of delegation and agreeing the revised levels of support provided.

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

We continued to use our annual planner for Local Governing Bodies (LGB's) and continued with our common structure of meetings with ten meetings held every year at broadly monthly intervals. All of the meetings have a set agenda to increase consistency although they can be customised by the individual academy to meet local need. All agendas have been covered fully and the meetings have been well attended. Connectivity between the central team and the local governors has been enhanced by half- termly meetings between the CEO and Chairs of Governors keeping them informed about the changing government expectations and providing them with supported and guidance in their work. The Local Governing Bodies have played a vital role in supporting academies and in monitoring the delivery of the Risk Assessments on behalf of the Trustees and also monitoring the wellbeing of staff and of the school leadership.

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

School Improvement and School Effectiveness

There is a strong school improvement model in the Trust which is supported by both the Institute of Education, Health and Social Sciences in the University and external advisers (Academy Improvement Partners) drawn from current and recent inspectors, National Leaders of Education or school improvement backgrounds and selected because their experience fits the needs of the school. In addition, the Trust partly funds two University posts that enable School Improvement Specialists to work closely with our school leaders. The School Improvement and Effectiveness work of the Trust is overseen by the Director of Standards and Effectiveness

To provide targeted support for pupils who may have fallen behind during the pandemic closures.

The Trust has accessed the funding available to provide recovery programmes in all our schools. This has involved a mixture of small group and individual tuition as well as targeted interventions, provided by additional teachers, teachers released by additional teaching assistants and the employment of additional academic mentors or tutors.

To ensure support and challenge to academies enables them to provide pupils with a broad balanced and engaging curriculum which fosters a love of learning

The support and challenge to the Academies through the Academy Improvement Partners and the analysis of data has continued throughout the year The reporting of standards and progress to the Trust Board has continued during the year and headteachers have met with Trustees recovery provision. The normal reporting and accountability processes whereby Local Governing Bodies are presented with a set of data accompanied by areas on which to challenge school leaders, and consolidated comparative data provided to the Curriculum and Standards Committee was used. As a result, our teachers' assessments of pupils are used throughout the Trust to enable a well targeted recovery programme to be developed teaching and enable us to sharply focus resources and recovery programmes where they are needed the most.

Performance of Academies

Our normal Key Performance Indicators arise primarily from outcomes of national tests which were cancelled since 2019. The 2022 results, although caveated by the DfE as not directly comparable to previous years, have been used to hold leaders to account and evaluate school performance.

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During the academic year 21-22 we had inspections in Oakmoor School – Section 8 in October 2021
Arundel Court Primary – Section 8 in October 2021
Highbury Primary School – Section 5 in December 2021
Langstone Infant Academy – Section 8 in December 2021
Langstone Junior Academy – Section 8 in December 2021
The Flying Bull Academy – Section 8 in July 2022

What Ofsted said about school performance in this period:

Arundel Court Primary Academy.

'Pupils enjoy school. They feel part of a team that is fully focused on helping them to succeed and keeping them safe. One parent reflected the views of many saying, 'The staff are amazing here They look after our children in every way. Pupils achieve well from early years to Year 6. Their knowledge and learning build progressively year by year'.

Knowledgeable trustees and governors make sure that leaders manage staff workload extremely well. Staff are incredibly positive about how they are supported in creating and maintaining a healthy work-life balance. Leaders expertly balance staff wellbeing with a relentless focus on improving pupils' learning and lives.'

Ofsted October 2021

Oakmoor School (Secondary)

'Pupils conduct themselves well and live up to adults high expectations of behaviour. They show respect and courtesy to their peers and the staff that work with them.

Pupils feel safe in the school. Parents praise the support the school provides, including during the recent pandemic. One parent comment reflected those of many: 'The teachers have been amazing throughout COVID lockdowns. My daughter has been supported throughout.'

Leaders have made sure that the curriculum is well planned and sequenced. They have worked with colleagues within the Trust to ensure that the curriculum builds on what pupils learn at primary school.

The support from the Trust is strengthening leadership and the quality of education. Staff value the support they receive and leaders' concern for their workload and wellbeing.'

Ofsted November 2021

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NAME	JOINED	LAST INSPECTION	GRADE ON JOINING	LAST INSPECTION GRADES						
				GRADE AUGUST 2022						
Arundel Court Primary	May 2017	Oct 2021	2	2S						
Berewood Primary	Sep 2014	Jul 2017	New	2						
Bordon Junior	Sep 2018	Oct 2016	3	3						
Court Lane Infant	Sep 2016	Nov 2019 (S8)	2	2						
Court Lane Junior	Sep 2016	Dec 2018	3	2						
Fernhurst Primary	Sep 2014	Jul 2017	3	2						
Flying Bull Primary	Apr 2014	Jul 2022	2	2						
Highbury Primary	Jul 2017	Dec 2022	2	2						
Kingsham Primary	Sep 2014	Jan 2020	4	2						
Langstone Infant	Oct 2017	Dec 2021	2	2						
Langstone Junior	Oct 2017	Mar 2021	2	2						
Stamshaw Infant	Apr 2019	Nov 2018 (S8)	2	2						
Stamshaw Junior	Apr 2019	New School	3							
Oakmoor School	Sep 2013	Oct 2021	4	2 S8 2						
Weyford	Nov-20	Jan-19	3	3						

Human Resources

Human Resource (HR) provision is robust across the Trust with the small central HR team having built a strong working relationship with the Headteachers and staff within the academies to ensure HR practices are not merely compliant, but effectively support the vision and values of the organisation. Support is given to ensure the organisational structure and staffing model contribute to the school's Journey to Excellence plans and supports an environment which optimises opportunities for pupils and students learning and development.

To maintain a professional, responsive and valued HR service with a focus on staff wellbeing including mental health, business continuity and employee relations and motivation throughout this year, whilst continuing to support the strategic aims of the Trust.

During the year there have been significant staff changes in the Central HR Team, including the appointment of a CEO and CFO New staff have been inducted and will continue to be supported as they develop as high

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performing members of the team. Services have been provided remotely for much of this period with staff, although the central team returned to work mainly from the office and visits to schools have returned which has been valued by all and a key milestone.

Significant attention has been paid to staff wellbeing and promoting good mental health, with co-leadership support, including the promotion of the employee assistance programme and with each school appointing a mental health champion. There has been a high level of connection with schools and combined with regular pulse surveys, has enabled the Trust to understand the temperature of staff and schools during this year to provide appropriate support and guidance.

The Trust has continued to see an increase in staff who are seeking transfers or promotions with the Trust rather than looking for jobs outside. The development of staff has been a key focus this year, and this will continue as we identify talent across the Trust, supporting both succession planning and retention. The Trust has also seen a continued interest, particularly at leadership level, of individuals keen to be part of the Trust.

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.

To create efficiencies for the Trust and its academies in a range of HR activity, the Trust invested in an integrated HR Information System (HRIS). This system was partially integrated with payroll software, and through this development the Trust's payroll was outsourced, with the Payroll Bureau service being a division of the HRIS provider. In 2020 the Trust moved to the new HRIS and payroll platform with its software provider, designed for the education sector; the new system enabled pension administration of LGPS and TPS to be completed by the Payroll Bureau service, minimising the risk on the reliance and expertise required of a small central HR team. The system is now established and is supporting the production of national requirements such as the School Workforce Census and is also bringing many benefits to academies and the Trust more widely. The Trust also carried out internal scrutiny of the newly established payroll system and it was found to be operating effectively with no risks identified.

Finance

Strategic financial management within the Trust is strong. A small, experienced and highly qualified central Finance team is supported by experienced Business Managers in each school.

The central Finance team work closely with schools to ensure that the requirements of the Academy Trust Handbook, the Charity SORP and the Trust's own financial procedures and expectations are met. Each academy governing body has dedicated Finance and Resources meetings, part of the LGB, which manages and monitors the budget and scrutinises the finances of each individual academy. The Board's Finance and Audit Committee gives strategic direction on budget priorities, scrutinises and approves individual school budgets, and scrutinises the Management Accounts of each school. All Trustees review the monthly Management Accounts for every school. The central team provide intensive induction and training for each new school in the first term combined with ongoing training, support and a Helpdesk for all schools thereafter.

The Trust has a Financial Strategy, which identifies strategic aims for the central Trust and its schools in order to deliver the best allocation of resources to facilitate the best outcomes for children. The financial strategy is driven and monitored by the Finance and Audit committee at each of their meetings. The scrutiny and challenge by the Finance and Audit Committee and their attention to detail has been a strength of the Trust Board's interventions. The Board has concluded that the Financial Strategy has delivered on its main aims and will be re-shaped to continue the drive towards financial sustainability in every school but also to support the delivery of the Vision and the Strategic Aims.

The most significant development this year has been in the way that Business Managers and the central Finance Team have worked together by taking part in weekly online meetings to ensure that the critical

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financial processes continued to work effectively and to offer guidance and support to one another during a challenging year.

Our Key Performance Indicators are:

- There are no high-level compliance issues identified by the internal audit
- Academies have three-year financial plans which break even each year
- Academies operate within their in-year budgets
- Academies submit management accounts to an agreed timetable
- Total pupil numbers or PAN are increasing

These have been met apart from those schools operating within authorised budget deficits.

Financial Review

Our objectives and outcomes:

To deliver the new Financial Strategy and to work collaboratively to ensure that the Trust continues to be sustainable, and that business continuity is maintained throughout the year.

To invest some of the Trust reserves back into academies to support learning outcomes and the development of a wider digital strategy. This year the Trust supported a phonics programme that cost £62k.

To ensure robust financial processes are maintained whether academies are open or closed and adapt policies where necessary to facilitate a strong remote learning provision.

The Trusts academies received school led tutoring grant that was spent on a range of activities to provide catch-up in core subject areas. Our data shows that the COVID-19 pandemic has had a significant impact on the youngest children, some deprived groups and also on particular year groups who have had the most disrupted learning. The Academies have placed particular emphasis on supporting the identified groups within their schools.

The financial strategy continued to drive our financial management of the schools during the year and this was reflected in our key performance indicators which are monitored regularly by the Finance and Audit Committee and all Trustees. We increased pupil numbers from 5,485 to 5,610, implemented better cost controls, generated additional income and developed a model of shared support across our network school business managers.

The Trust carried out capital improvement programmes at several academies ranging from site security, upgrade of heating system, roof renovation and drainage works. The cost of this was £929k funded through the capital grant income.

Overall, our schools delivered slightly better than budget. The Trustees were pleased to have strengthened the financial position of the Trust.

The Trust made an overall deficit, before pension scheme actuarial losses, of £4,903,000 for the year made up of the following surpluses/ (deficits) on individual funds:

	£'000
Unrestricted funds	489
Restricted General funds	(3,290)
Restricted Fixed Assets Funds	(2,102)
Total Deficit	(4,903)

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The overall surplus on Restricted General funds represents the total results for the year in each of our academies and the central trust together with movements on the pension funds as follows:

	£'000
Academy and Central Trust results for the year	(3,290)
Transfer from Unrestricted and Fixed Assets Funds	492
Pension Fund movements	16,477
Movements in Funds	13,679

The financial results for the year should be interpreted alongside the achievements in delivering the Financial Strategy, the principal objective of which is to deliver financial sustainability in order that we can continue to deliver a high-quality education to our children.

The following table illustrates the operating surplus from the academy trust during the year, as distinct from the overall movement in Restricted General Funds.

	2022 £'000	2021 £'000
Total income	33,754	38,648
Total expenditure	(38,657)	(34,959)
Net income/expenditure per financial statements	(4,903)	3,689
Actuarial losses on LGPS pension scheme	16,477	(538)
Net movement in funds per financial statements	11,574	3,151
Add back (deduct) LGPS pension scheme actuarial losses (gains)	(16,477)	538
Add back LGPS pension scheme service charges (less ERs contributions)	2,747	2,096
Add back LGPS pension scheme net interest	259	209
Add back (deduct) LGPS deficit transferred in/(out)	-	726
Add back depreciation	3,244	3,206
Add back loss/profit on disposal of fixed assets	-	-
Add back buildings transferred out	-	-
Less capital grant income	(1,142)	(1,130)
Less donation of TFAs	-	(183)
Less assets on conversion/joining from another trust	-	(7,460)
Operational surplus (excluding transfers between funds)	205	1,153
Add transfer (to)/from capital funds	(11)	(240)
Net movement in unrestricted and restricted income funds	194	913

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Reserves Policy

The Trustees have considered the purposes for which the Trust needs to hold reserves. They believe that sufficient funds need to be held to enable the Trust and its academies to manage their day-to-day operations and to meet their liabilities as they fall due.

The Trustees believe that the level of free reserves should be sufficient to:

- Enable the academies to manage their central day-to-day operations and balance their in-year budgets over a three-year period.
- Provide sufficient working capital to enable the Trust to manage its central day-to-day operations and repay its loan obligations.
- Enable reserves to be utilised for investment purposes across the Trust.

The level of free reserves, represented by Restricted and Unrestricted General Fund reserves are £2,719k as at 31 August 2022. The Trustees consider this to be at acceptable level which will be further strengthened through implementing a more sustainable financial strategy that ensures the Trust has sufficient liquidity to cover at least two months' expenditure. The Trust is committed to building a reasonable level of reserves so they can be reinvested to support future plans.

This reserves policy is reviewed by the Trustees at least annually.

At 31 August 2022 the total funds comprised:

	£'000s
Unrestricted Funds	2,321
Restricted Fixed Assets funds	94,263
Restricted General Funds:	
GAG and other grant income	398
Pension Funds	(2,192)
Total Funds	94,790

The deficit on the pension reserve relates to the non-teaching staff LGPS pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 26. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the academy, at the discretion of the Trustees.

Investment Policy

The Trust does not hold any investments, but it does hold cash balances inherited from the Local Authority from its schools. These are held in current accounts with NatWest bank in the name of the Trust. In the financial year 2022/23, the Trustees have agreed an investment policy to invest some of the cash balance in a treasury reserve account.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date that these financial statements are authorised for issue. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the

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going concern basis can be found in the Statement of Accounting Policies.

Premises and Estates

During the period, the Trust had commissioned various conditions surveys of some of the Academies.

The Trust managed several capital projects ensuring timely delivery within budget.

The Trust coordinated with project and construction partners to secure the best and safest environment that supports the learning needs of all pupils.

Risks and Uncertainties

To maintain rigorous risk assessment processes to ensure that the academies are as safe as they can possibly be, well managed and continue to be appropriate learning environments.

Risk Assessments are approved by the Executive Team and the process is monitored by the Trustees.

Trustees act first and foremost in the best interests of the children in our schools and in accordance with the seven principles of public life (Nolan). Throughout this year the Trustees have been impressed by the flexibility, creativity and determination displayed by all staff across the Trust. It is important when reading this report to recognise the huge investment made by all of the staff during this year, whatever their role, and to record our thanks and those of the families and communities for their endeavours on behalf of all of our children.

The Trustees have an overarching risk register. Trustees review the risks to which the Trust is exposed at every Board meeting. A risk policy is in place and procedures exist to identify and manage risks. At the end of the year, following updated guidance from the ESFA, the Board undertook a review of risk in order to focus more on strategic risks and less on operational risks. Trustees decided that in order to give the management of risk greater consideration the two sub-committees should look at this item in each of their meetings before bringing to the Board. This model is operating effectively and has resulted in a more analytical and strategic focus on the risks facing the Trust.

The principal strategic risks currently facing the Trust are:

- Long-term impact of the COVID-19 pandemic on the progress and achievement of pupils, particularly those in deprived areas and those groups who have missed the most face-to-face education
- Capacity to embrace new opportunities presented by the changing educational landscape in a timely manner.
- Compliance failures including cyber security, health and safety, equality legislation and data protection
- Financial risks to individual schools from changes to Government policy on school funding and as a result of local demographics
- Risk of losing our system leadership access as a result of staffing or political changes to the education landscape.
- Risk of budget pressures due to economic challenges

We continue to work closely with all our schools to help them to identify their own risks and we have signed up to the RPA portal and several RPA webinars to help with this.

The Trustees accept that managed risk is an inevitable part of the Trust's operations. They believe they have an appetite for risk that enables them to embrace new opportunities if this does not involve running unacceptable levels of risk in any other area.

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Fundraising

We do not fundraise at the central Trust level, but we bid for grants from the ESFA and the DfE, where we are eligible, and the grant supports our strategic objectives.

At the school level, a small amount of fundraising activity usually takes place, and this is largely run through the Parent Teacher Associations or the Friends of the School. Activities that take place include summer and Christmas fairs, cake and book sales. In addition, schools did not generate the income from lettings, school trips and catering that they would do in a normal year.

We do not use professional fundraisers and we have had no complaints about our fundraising activities.

Streamlined Energy and Carbon Reporting

We are a large company as determined by sections 465 and 466 of the Companies Act 2006 and we consumed more than 40,000 kWh of energy during the reporting period. UK greenhouse gas emissions and energy use were as follows:

UK Greenhouse gas emissions and energy use data for the period of 1 September 2021 to 31 August 2022	2022	2021
Energy consumption used to calculate emissions (kWh)	4,297,400	3,808,193
Energy consumption used to calculate emissions (fuel litres)	1,173	443
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	541.43	521.62
Owned transport - mini buses	3.17	1.20
Total Scope 1	544.59	522.82
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	249.36	203.90
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	1.37	0.00
Total gross emissions in metric tonnes CO2e	795.32	726.72
Intensity ratio Tonnes CO2e per pupil	0.14	0.13

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Quantification and reporting methodology

We have followed the 2022 HM Government Environmental Reporting Guidelines. We have also used the Green House Gas Reporting Protocol - Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have solar panels in four of our schools and have installed smart meters across the majority of the Trust schools. We have increased video conferencing technology for staff meetings and training, to reduce the need for travel between schools. We are promoting the environmental benefits of public transport or cycling, with more staff opting for this. In the current year the Trust had undertaken a project to install double glazed windows and upgraded the heating system to improve energy efficiency. The Trust is working with the Local Authorities to install more solar panels. We are working closely with our professional advisers to explore options for making an application for the Public Sector Low Carbon Skills Fund.

Plans for Future Periods

Our strategic priorities for the period to 2025 are contained in our Strategic Plan and constitute Phase 4 of our Trusts development. This phase is focused on shared delivery and innovation. 2021/22 is the second year of phase 4 of the Trust Delivery Plan. In this phase the Trust is no longer focusing on targeting growth but is focusing on how we can make best use of our expertise and our collective will to not only drive improvements in individual schools but also to drive system improvements. The objective is to be greater than the sum of our parts and to use the expertise from our expert practitioners and excellent practice and from the expertise and research-rich community of the University to make a difference to education provision. There is also a stronger focus on growing school to school support in both School Improvement and Finance with practitioner led networks developing a rich collaborative learning culture across the Trust

Within the strategic plan we also have operational plans for delivery and set annual priorities. For next year those priorities have been impacted by COVID-19.

Our priorities for 2022/23 are:

Learning and Society

Ensure our curriculum offer allows all of our pupils to achieve more and identify with their school community and society as they journey through all of our schools and work closely with our University sponsor

Strategic Leadership

Develop the leadership capacity and impact of our staff so that they are professionally developed in line with our Trust ambitions and their professional learning pathway

Collective Responsibility

Invest in and support our staff so that they collaborate to strategically raise the standards all pupils reach and embed evidence-based practices that have an impact on pupils' learning and identity

Trust Identity

Ensure our Trust identity and narrative, including our Equality, Diversity and Inclusion commitment, is known to our communities within and outside of the Trust, so that they see, help shape and benefit from being part of the University of Chichester Academy Trust

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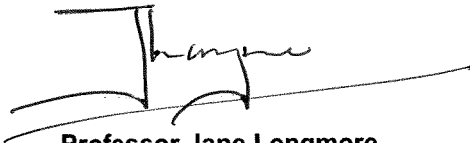
**Trustees' Report
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Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the board of Trustees, as the company directors, on 8 December 2022 and signed on the board's behalf by



Professor Jane Longmore

Chair of Board

8 December 2022

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Governance Statement
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Scope of Responsibility

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

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

As Trustees, we have reviewed and taken account of the guidance in DFE's Governance Handbook and competency framework for governance.

Governance

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

Trustee	Meetings attended	Out of a Possible
Jane Longmore	5	5
David Myers	4	5
Alan Taylor-Bennett	3	5
Colin James	3	5
Ben Stancliffe	4	5
James Martin	5	5
Graham Olway	4	4
Jill Cook	5	5
Kevin Breen	5	5
Sharon Menghini	4	5
Jennese Alozie	1	1
Karen Stocks	2	3

There were four scheduled meetings and one meeting for reserved business to confirm the appointment of a CEO and the recruitment of a CFO.

The Director of Finance and Operations attended Board meetings in the capacity of Company Secretary until 24th March 2022, after which the Head of HR was appointed the Company Secretary

Good Governance has been maintained through five Board Meetings, and nine committee meetings, including a Remuneration Committee established by the board to discuss recruitment at leadership level. The Finance and Audit Committee established a sub-group to discuss premises and estates including Capital allocations. There is also a strong scheme of delegation and delegation process to the fifteen Local Governing Bodies which has been subject to rigorous review and confirms Ofsted's views of governance in this Trust that 'strong and effective relationships exist between Trustees, trust officers, governors and head teachers. All of these groups work together well to lead the development and growth of the Trust'. 'Governing bodies are clear about their role and accountabilities due to the effective management of delegation'.

Trustees have been particularly impressed by the capacity of the team to continue to ensure high quality provision and consider the data that has continued to be provided on remote education, pupil progress and financial performance is of a high quality and enables them to make informed decisions and judgements. In

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2021 a Trustees Skills Audit was also undertaken and further priorities have been set to enhance engagement post-pandemic.

Membership of the Finance and Audit Committee is as follows:

David Myers (Chair)
Jennese Alozie (Chief Executive and Accounting Officer)
Colin James
Sharon Menghini
Kevin Breen
Jill Cook
Ben Stancliffe

Graham Olway also attends at the invitation of the Chair when the committee is considering premises and capital matters.

	Meetings attended	Out of possible
David Myers	4	4
Sue Samson	3	3
Colin James	3	4
Kevin Breen	4	4
Jill Cook	4	4
Ben Stancliffe	2	4
Jennese Alozie	1	1

The Director of Finance and Operations attends the Finance and Audit Committee in the capacity of Director of Financial and Commercial Services and Principal Finance Officer.

The remit of the Finance and Audit Committee is to assist the Board in fulfilling its statutory responsibilities as laid out in the Master Funding Agreement and the Academy Trust Handbook. Issues considered during the year were:

- Reviewing requirements and guidance from the ESFA
- Setting and monitoring the Financial strategy
- Monitoring key performance indicators
- Reviewing and updating policies
- Reviewing the internal scrutiny programme
- Approving budgets for academies and the central Trust
- Reviewing management accounts for academies and central Trust
- Reviewing the cash flow forecast
- Reviewing the draft Financial Statements and Trustees Annual Return
- Setting the reserves policy
- Ensuring no instances of fraud
- Reviewing statutory returns to ESFA
- Receiving HR reports
- Monitoring capital projects
- Establishing the Internal Scrutiny Programme
- Reviewing internal scrutiny of the payroll system and processes and agreeing management response
- Reviewing internal scrutiny reports of Related Parties and Cyber Security and agreeing actions to be taken
- Reviewing and monitoring the audit and the audit recommendations

Trustees considered the guidance on Audit Committees in the AH and decided to continue to operate the audit function within the Finance and Audit Committee. Members of staff do not attend certain meetings to

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

Governance Statement
For the year ended 31 August 2022

consider the audit findings in order that auditors can report freely to Trustees.

Review of Value for Money

As Accounting Officer, the Chief Executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the education and wider societal outcomes achieved in return for the taxpayer resources received.

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

1. Procurement from previous local authorities using their accredited framework providers.
2. Procurement using the University of Chichester framework of preferred providers.
3. Procurement from the ESBO list for public procurement
4. Procurement using the Trust's Procurement Policy.
5. Quality assurance of service providers by the Director of Finance and Operations and colleagues in the central Trust team.
6. Time limited contracts with built-in review arrangements.
7. Termination clauses in contracts if quality is not at an acceptable level, as defined by set parameters.
8. Monitoring of all school payments over £10,000 to ensure that school resources are being spent appropriately.
9. Sharing resources, including staffing, across schools in order to share expertise and deliver value.
10. Making use of benchmarking data and the Schools Resource Management Self-Assessment Toolkit to target resources.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in the University of Chichester Academy Trust for the year to 31 August 2022 and up to the date of approval of the annual report and financial statements.

The internal controls and procedures are set out in the Financial Procedures Manual, HR Manual and Payroll Processing Procedures Manual.

During the year, we continued to carry out our regular internal scrutiny of each school's compliance with our financial procedures through a detailed programme of checks throughout the year. As a result of Academy Trust Handbook requirements, we also launched a programme of internal scrutiny delivered by an independent firm of Auditors who examined our new payroll procedures, related party transactions and cyber security.

Capacity to Handle Risk

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

**University of Chichester (Multi) Academy Trust
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**Governance Statement
For the year ended 31 August 2022**

The Risk and Control Framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

This includes:

- A scheme of delegation and delegation profile setting out delegated permissions to every school
- Comprehensive financial policies and procedures, training and guidance materials on the web portal
- Clear targets and key performance indicators
- A dedicated School business Partner to support Business Managers and quality-assure the financial reports produced by schools
- Higher levels of checking and quality assurance by the Financial Controller and the Director of Finance and Operations
- Comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed against budgets and forecasts and shared with the board of Trustees.
- Scrutiny and challenge by Trustees
- Clearly defined role profiles and line management arrangements
- Segregation of duties, especially where related parties are identified in a school.
- Identification and management of risks.

The board of Trustees has decided to buy-in an internal audit service from Bishop Fleming. This option was chosen because the revised FRC Ethical Standard for auditors states that a firm providing external audit to an entity shall not also provide internal audit services to it, subject to transitional arrangements which permit existing audit engagements at 15 March 2020 to conclude.

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

- Testing of the procurement processes
- Testing of the SCA/DFC Capital Grants funding

On an annual basis, the auditor reports to the board of trustees, through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of works as planned with no significant control issues highlighted that must be addressed.

Review of Effectiveness

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

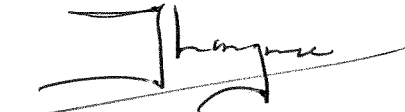
- the work of Kreston Reeves as external auditor.
- the financial management and governance self-assessment process.
- the work of the Director of Finance and Operations who has responsibility for the development and maintenance of the internal control framework.
- The work of the Finance and Audit Committee.
- The internal scrutiny work carried out by the Finance Team and additional work on identified topics carried out by an Independent Audit firm.
- The financial strategy and actions associated with it.

**University of Chichester (Multi) Academy Trust
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**Governance Statement
For the year ended 31 August 2022**

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the external auditors and a plan to address weaknesses and further development of policies and procedures to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 8th December 2022 and signed on its behalf by:



Professor Jane Longmore
Chair of Board



Jennese Alozie
Accounting Officer

**University of Chichester (Multi) Academy Trust
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**Statement on Regularity, Propriety and Compliance
For the year ended 31 August 2022**

As Accounting Officer of the University of Chichester Academy Trust I have considered my responsibility to notify the academy trust board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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



**Jennese Alozie
Accounting Officer
8th December 2022**

University of Chichester (Multi) Academy Trust
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Statement of Trustees' responsibilities
for the year ended 31 August 2022

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:

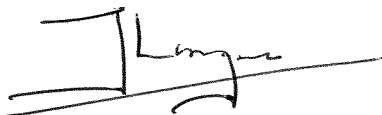
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



Professor Jane Longmore
Chair of Trustees

Date: 8 December 2022

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

Opinion

We have audited the financial statements of University of Chichester (Multi) Academy Trust (the 'trust') for the year ended 31 August 2022 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 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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
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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 Statement of trustees' responsibilities, 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.

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)

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 non-compliance 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

8 December 2022

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

This report is made solely to 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 23 August 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

University of Chichester (Multi) Academy Trust
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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 Academy Trust 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Kreston Reeves LLP
Reporting Accountant

Date: 8 December 2022

University of Chichester (Multi) Academy Trust
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Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2022

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:						
Donations and capital grants:	3					
Transfer on conversion		-	-	-	-	6,901
Other donations and capital grants		95	70	1,142	1,307	1,526
Charitable activities		-	31,227	-	31,227	29,594
Teaching schools	29	-	292	-	292	257
Other income	5	419	509	-	929	370
Total income		514	32,098	1,142	33,754	38,648
Expenditure on:						
Charitable activities	6	25	35,168	3,244	38,437	34,750
Teaching schools	29	-	220	-	220	209
Total expenditure		25	35,388	3,244	38,657	34,959
Net income/ (expenditure)		489	(3,290)	(2,102)	(4,903)	3,689
Transfers between funds	17	(503)	492	11	-	-
Net movement in funds before other recognised gains/(losses) carried forward		(14)	(2,798)	(2,091)	(4,903)	3,689

University of Chichester (Multi) Academy Trust
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Statement of financial activities (incorporating income and expenditure account) (continued)
for the year ended 31 August 2022

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Note					
Net movement in funds before other recognised (losses)/gains brought forward	(14)	(2,798)	(2,091)	(4,903)	3,689
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension schemes	25	16,477	-	16,477	(538)
Net movement in funds	<u>(14)</u>	<u>13,679</u>	<u>(2,091)</u>	<u>11,574</u>	<u>3,151</u>
Reconciliation of funds:					
Total funds brought forward	2,334	(15,472)	96,354	83,216	80,065
Net movement in funds	(14)	13,679	(2,091)	11,574	3,151
Total funds carried forward	<u><u>2,320</u></u>	<u><u>(1,793)</u></u>	<u><u>94,263</u></u>	<u><u>94,790</u></u>	<u><u>83,216</u></u>

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

The notes on pages 44 to 78 form part of these financial statements.

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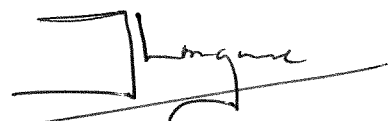
Balance sheet
as at 31 August 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	13	92,580	94,798
Current assets			
Debtors	14	1,786	1,397
Cash at bank and in hand		6,491	5,231
		<u>8,277</u>	<u>6,628</u>
Creditors: amounts falling due within one year	15	(3,875)	(2,543)
Net current assets		<u>4,402</u>	<u>4,085</u>
Total assets less current liabilities		<u>96,982</u>	<u>98,883</u>
Creditors: amounts falling due after more than one year	16	-	(4)
Net assets excluding pension liability		<u>96,982</u>	<u>98,879</u>
Defined benefit pension scheme liability	25	(2,192)	(15,663)
Total net assets		<u><u>94,790</u></u>	<u><u>83,216</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	94,263	96,354
Restricted income funds	17	398	191
		<u>94,661</u>	<u>96,545</u>
Restricted funds excluding pension asset	17	94,661	96,545
Pension reserve	17	(2,192)	(15,663)
Total restricted funds	17	<u>92,469</u>	<u>80,882</u>
Unrestricted income funds	17	<u>2,321</u>	<u>2,334</u>
Total funds		<u><u>94,790</u></u>	<u><u>83,216</u></u>

University of Chichester (Multi) Academy Trust
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Registered number: 08595545

Balance sheet (continued)
as at 31 August 2022

The financial statements on pages 39 to 78 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', is written over a horizontal line. The signature is stylized and cursive.

Professor Jane Longmore
Chair of Trustees

Date: 8 December 2022

The notes on pages 44 to 78 form part of these financial statements.

University of Chichester (Multi) Academy Trust
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Statement of cash flows
for the year ended 31 August 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	1,215	825
Cash flows from investing activities	21	116	332
Cash flows from financing activities	20	(71)	(1)
Change in cash and cash equivalents in the year		1,260	1,156
Cash and cash equivalents at the beginning of the year		5,231	4,075
Cash and cash equivalents at the end of the year	22, 23	6,491	5,231

The notes on pages 44 to 78 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 2022

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, 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 2021 to 2022 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 2022

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.

University of Chichester (Multi) Academy Trust
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Notes to the financial statements
for the year ended 31 August 2022

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 £2,500 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.

University of Chichester (Multi) Academy Trust
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Notes to the financial statements
for the year ended 31 August 2022

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.

University of Chichester (Multi) Academy Trust
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Notes to the financial statements
for the year ended 31 August 2022

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 in the prior year 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, in the prior year, were valued at their fair value. The fair value was derived based on that of equivalent items. The amounts were 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.

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Notes to the financial statements
for the year ended 31 August 2022

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.

University of Chichester (Multi) Academy Trust
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Notes to the financial statements
for the year ended 31 August 2022

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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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Notes to the financial statements
for the year ended 31 August 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations					
Transfer on conversion	-	-	-	-	6,901
Donations	95	70	-	165	396
Capital grants	-	-	1,142	1,142	1,130
	<u>95</u>	<u>70</u>	<u>1,142</u>	<u>1,307</u>	<u>8,427</u>
Total 2021	<u>316</u>	<u>(662)</u>	<u>8,773</u>	<u>8,427</u>	

University of Chichester (Multi) Academy Trust
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Notes to the financial statements
for the year ended 31 August 2022

4. Funding for the Academy Trust's educational operations

	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational operations			
DfE/ESFA grants			
General annual grant	25,003	25,003	23,986
Other DfE/ESFA grants			
Pupil premium	2,467	2,467	2,197
Universal infant free school meals	506	506	610
Other DfE/ESFA grants	919	919	506
	<hr/>	<hr/>	<hr/>
	28,895	28,895	27,299
Other Government grants			
Special educational needs funding	878	878	736
Nursery funding	675	675	662
Student placements	83	83	21
Local authority funding	65	65	144
	<hr/>	<hr/>	<hr/>
	1,701	1,701	1,563
Other income from the Trust's educational operations	396	396	287
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	-	-	421
Other Covid-19 funding	235	235	24
	<hr/>	<hr/>	<hr/>
	235	235	445
	<hr/>	<hr/>	<hr/>
	31,227	31,227	29,594
	<hr/>	<hr/>	<hr/>
	31,227	31,227	29,594
	<hr/>	<hr/>	<hr/>
Total 2021	29,594	29,594	

In the year to 31 August 2021, Teachers pay and Teachers pension grants were presented separately in the financial statements. Following a change to the structure of DfE/ESFA funding in the current year, these two grants are now included as part of the General annual grant and are no longer separately identifiable. Therefore the prior year's Teachers pay (£258k) and Teachers pension grant (£747k) have been amalgamated with the General annual grant (£22,981k), for comparative purposes.

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Notes to the financial statements
for the year ended 31 August 2022

5. Other trading activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Lettings income	342	-	342	182
Uniform sales	15	-	15	12
Sales of goods and services	62	-	62	70
Sundry	-	232	232	47
Trip income	-	277	277	59
	<u>419</u>	<u>509</u>	<u>928</u>	<u>370</u>
Total 2021	<u>264</u>	<u>106</u>	<u>370</u>	

6. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
Educational operations:					
Direct costs	21,897	-	1,813	23,710	21,962
Allocated support costs	6,716	4,901	3,110	14,727	12,788
Teaching school	150	3	67	220	209
	<u>28,763</u>	<u>4,904</u>	<u>4,990</u>	<u>38,657</u>	<u>34,959</u>
Total 2021	<u>26,627</u>	<u>4,483</u>	<u>3,849</u>	<u>34,959</u>	

University of Chichester (Multi) Academy Trust
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Notes to the financial statements
for the year ended 31 August 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational operations	23,710	14,727	38,437	34,750
Total 2021	<u>21,962</u>	<u>12,788</u>	<u>34,750</u>	

Analysis of direct costs

	Educational operations 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Staff costs	21,897	21,897	20,921
Educational supplies	1,813	1,813	1,041
	<u>23,710</u>	<u>23,710</u>	<u>21,962</u>
Total 2021	<u>21,962</u>	<u>21,962</u>	

Analysis of support costs

	Educational operations 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Pension finance costs	259	259	209
Staff costs	6,716	6,716	5,583
Depreciation	3,244	3,244	3,206
Premises costs	1,657	1,657	1,277
Other support costs	2,744	2,744	2,411
Governance costs	107	107	102
	<u>14,727</u>	<u>14,727</u>	<u>12,788</u>
Total 2021	<u>12,788</u>	<u>12,788</u>	

University of Chichester (Multi) Academy Trust
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Notes to the financial statements
for the year ended 31 August 2022

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£000	£000
Operating lease rentals	60	40
Depreciation of tangible fixed assets	3,244	3,206
Fees paid to auditors for:		
- audit	51	44
- other services	15	15
	=====	=====

University of Chichester (Multi) Academy Trust
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Notes to the financial statements
for the year ended 31 August 2022

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£000	£000
Wages and salaries	19,664	18,771
Social security costs	1,823	1,670
Pension costs	6,714	5,927
	28,201	26,368
Agency staff costs	562	259
	28,763	26,627

b. Severance payments

The Trust paid 2 severance payments in the year (2021 - -), disclosed in the following bands:

	2022	2021
	No.	No.
£0 - £25,000	2	-

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £11k (2021: £Nil). Individually, the payments were: £10k, £1k.

d. Staff numbers

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

	2022	2021
	No.	No.
Teachers	275	286
Administrative support	574	576
Management	34	30
	883	892

e. Higher paid staff

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

University of Chichester (Multi) Academy Trust
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Notes to the financial statements
for the year ended 31 August 2022

9. Staff (continued)

e. Higher paid staff (continued)

	2022	2021
	No.	No.
In the band £60,001 - £70,000	11	8
In the band £70,001 - £80,000	8	6
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	2	3
	<u>22</u>	<u>20</u>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £618k (2021 - £461k).

University of Chichester (Multi) Academy Trust
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Notes to the financial statements
for the year ended 31 August 2022

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:

	2022	2021
	£000	£000
Arundel Court Primary School	111	105
Berewood Primary School	67	59
Bordon Junior School	54	51
Court Lane Infant School	59	55
Court Lane Junior School	80	71
Fernhurst Primary School	29	27
Flying Bull Academy	74	68
Highbury Primary School	69	63
Kingsham Primary School	50	45
Langstone Infant School	45	42
Langstone Junior School	59	55
Oakmoor Academy	154	142
Stamshaw Infant School	41	40
Stamshaw Junior School	66	58
Weyford Primary School	94	74
Total	1,052	955

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Notes to the financial statements
for the year ended 31 August 2022

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:

		2022	2021
		£000	£000
Sue Samson (CEO and Trustee)	Remuneration	75 - 80	90 - 95
Paul Hemmings (Staff trustee)	Remuneration	95 - 100	95 - 100
	Pension contributions paid	20 - 25	20 - 25
Jennese Alozie (CEO and Trustee)	Remuneration	30 - 35	
	Pension contributions paid	5 - 10	
Karen Reid (Staff trustee)	Remuneration	85 - 90	
	Pension contributions paid	20 - 25	

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £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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Notes to the financial statements
for the year ended 31 August 2022

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 2021	104,590	623	1,549	106,762
Additions	895	98	33	1,026
At 31 August 2022	<u>105,485</u>	<u>721</u>	<u>1,582</u>	<u>107,788</u>
Depreciation				
At 1 September 2021	10,567	445	952	11,964
Charge for the year	2,929	104	211	3,244
At 31 August 2022	<u>13,496</u>	<u>549</u>	<u>1,163</u>	<u>15,208</u>
Net book value				
At 31 August 2022	<u>91,989</u>	<u>172</u>	<u>419</u>	<u>92,580</u>
At 31 August 2021	<u>94,024</u>	<u>178</u>	<u>596</u>	<u>94,798</u>

14. Debtors

	2022 £000	2021 £000
Due within one year		
Trade debtors	76	36
Other debtors	7	-
Prepayments and accrued income	1,064	1,049
Tax recoverable	639	312
	<u>1,786</u>	<u>1,397</u>

University of Chichester (Multi) Academy Trust
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Notes to the financial statements
for the year ended 31 August 2022

15. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Other loans	4	71
Trade creditors	1,208	792
Other taxation and social security	397	361
Other creditors	467	438
Accruals and deferred income	1,799	881
	<u>3,875</u>	<u>2,543</u>
	2022	2021
	£000	£000
Deferred income at 1 September 2021	474	417
Resources deferred during the year	645	474
Amounts released from previous periods	(474)	(417)
	<u>645</u>	<u>474</u>
Deferred income at 31 August	645	474

At the balance sheet date the multi academy trust held funds received in advance for rates relief income of £3k (2021: £64k); Universal Infant Free School Meals grant income of £322k (2021: £289k); school trips monies received in advance of £21k (2021: £55k); SEN/HCP funding of £33k (2021: £46k); Growth contingency funding of £30k (2021: £18k); other funding of £236k (2021: £2k).

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

	2022	2021
	£000	£000
Other loans	-	4
	<u>-</u>	<u>4</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 £nil (2021: £63k). The ESFA has granted permission for this loan agreement. Further details regarding the loan are disclosed in note 28.

Included in the other loans category above are interest free Salix loans, repayable over 8 years. £4k (2021: £8k) of this amount is repayable within one year, the remainder, £nil (2021: £4k) is due after more than one year.

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Notes to the financial statements
for the year ended 31 August 2022

17. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
Unrestricted funds	2,334	515	(25)	(503)	-	2,321
Restricted general funds						
General Annual Grant (GAG)	30	25,003	(25,323)	492	-	202
Other DfE/ESFA grants	28	4,127	(4,106)	-	-	49
Covid catchup premium	59	-	(59)	-	-	-
Student placements	-	83	(83)	-	-	-
Other income	-	1,714	(1,714)	-	-	-
SCITT	74	292	(219)	-	-	147
SEN funding	-	878	(878)	-	-	-
Pension reserve	(15,663)	-	(3,006)	-	16,477	(2,192)
	(15,472)	32,097	(35,388)	492	16,477	(1,794)
Restricted fixed asset funds						
Net book value of tangible fixed assets	94,798	-	(3,244)	1,026	-	92,580
DfE/ESFA capital grants	1,556	1,142	-	(1,015)	-	1,683
	96,354	1,142	(3,244)	11	-	94,263
Total Restricted funds	80,882	33,239	(38,632)	503	16,477	92,469
Total funds	83,216	33,754	(38,657)	-	16,477	94,790

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.

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Notes to the financial statements
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17. Statement of funds (continued)

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 2022 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.

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 was 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.

The SCITT (School Centered Initial Teacher Training) restricted fund represents the income and expenditure related to the Portsmouth Primary SCITT.

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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Notes to the financial statements
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17. Statement of funds (continued)

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

	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)
	<u>(12,462)</u>	<u>29,295</u>	<u>(31,736)</u>	<u>(31)</u>	<u>(538)</u>	<u>(15,472)</u>
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
	<u>90,547</u>	<u>8,773</u>	<u>(3,206)</u>	<u>240</u>	<u>-</u>	<u>96,354</u>
Total Restricted funds	<u>78,085</u>	<u>38,068</u>	<u>(34,942)</u>	<u>209</u>	<u>(538)</u>	<u>80,882</u>
Total funds	<u><u>80,065</u></u>	<u><u>38,648</u></u>	<u><u>(34,959)</u></u>	<u><u>-</u></u>	<u><u>(538)</u></u>	<u><u>83,216</u></u>

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Notes to the financial statements
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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£000	£000
Arundel Court Primary School	272	262
Berewood Primary School	570	469
Bordon Junior School	167	68
Court Lane Infant School	238	234
Court Lane Junior School	231	146
Fernhurst Primary School	38	88
Flying Bull Academy	311	327
Highbury Primary School	72	(2)
Kingsham Primary School	45	11
Langstone Infant School	264	259
Langstone Junior School	316	320
Oakmoor School	1,151	1,062
SCITT	300	228
Stamshaw Infant School	(56)	3
Stamshaw Junior School	160	173
Weyford Nursery and Primary Academy	(46)	(16)
UniCAT	(1,314)	(1,107)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,719	2,525
Restricted fixed asset fund	94,263	96,354
Pension reserve	(2,192)	(15,663)
	<hr/>	<hr/>
Total	94,790	83,216
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit
	£000
Stamshaw Infant School	56
Weyford Nursery and Primary Academy	46
	<hr/> <hr/>

University of Chichester (Multi) Academy Trust
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Notes to the financial statements
for the year ended 31 August 2022

17. Statement of funds (continued)

The Trust is taking the following action to return the academies to surplus:

Stamshaw Infant school has seen a rise in high needs pupils and a decline in roll due to local demographics and socio-economic challenges. The Trust is committed to provide a high standard education provision and is carefully monitoring and forming a strategy to create cost efficiencies where possible. The Trust has invested substantial amounts in 2021/22 to improve the building fabric and school facilities. The School has a "Good" Ofsted rating and the Trust is confident that the school will deliver a small surplus as projected in the next three years.

Weyford Nursery and Primary Academy joined the Trust on the 1st of November 2020 with a deficit and 'Requires Improvement' judgement from Ofsted and falling roll. Subsequently the Trust has invested in the school to improve the falling roll and to ensure quality education. It is planned that with the gradually improved pupil roll and the investments made, the school is projected to produce a surplus position in the next three years.

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Notes to the financial statements
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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 2022 £000	Total 2021 £000
Arundel Court Primary School	2,566	737	216	502	4,021	3,658
Berewood Primary School	1,376	369	92	316	2,153	1,856
Bordon Junior School	871	169	94	209	1,343	1,325
Court Lane Infant School	1,193	354	73	234	1,854	1,769
Court Lane Junior School	1,654	550	158	238	2,600	2,301
Fernhurst Primary School	646	134	64	162	1,006	911
Flying Bull Academy	2,083	664	82	460	3,289	3,104
Highbury Primary School	1,703	593	90	317	2,703	2,436
Kingsham Primary School	1,030	323	100	204	1,657	1,487
Langstone Infant School	941	279	72	184	1,476	1,395
Langstone Junior School	1,299	253	98	240	1,890	1,744
Oakmoor School	3,105	689	256	639	4,689	4,051
SCITT	-	-	-	220	220	209
Stamshaw Infant School	936	269	41	170	1,416	1,330
Stamshaw Junior School	892	294	74	177	1,437	1,342
Weyford Nursery and Primary Academy	1,443	352	100	284	2,179	1,728
UniCAT	159	688	201	432	1,480	1,107
Trust	21,897	6,717	1,811	4,988	35,413	31,753

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	92,580	92,580
Current assets	2,321	4,273	1,683	8,277
Creditors due within one year	-	(3,875)	-	(3,875)
Provisions for liabilities and charges	-	(2,192)	-	(2,192)
Total	2,321	(1,794)	94,263	94,790

Analysis of net assets between funds - prior 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

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Notes to the financial statements
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19. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022	2021
	£000	£000
Net (expenditure)/income for the year (as per Statement of financial activities)	(4,903)	3,689
Adjustments for:		
Depreciation	3,244	3,206
Capital grants from DfE and other capital income	(1,142)	(1,313)
Defined benefit pension scheme obligation transferred in/(out) of Trust	-	726
Defined benefit pension scheme cost less contributions payable	2,747	2,096
Defined benefit pension scheme finance cost	259	209
Increase in debtors	(485)	(105)
Increase/(decrease) in creditors	1,495	(56)
Assets transferred from local authority on conversion	-	(7,460)
Cash transferred from local authority on conversion	-	(167)
Net cash provided by operating activities	1,215	825

20. Cash flows from financing activities

	2022	2021
	£000	£000
Repayments of borrowing	(71)	(168)
Cash transferred on conversion	-	167
Net cash used in financing activities	(71)	(1)

21. Cash flows from investing activities

	2022	2021
	£000	£000
Purchase of tangible fixed assets	(1,026)	(8,441)
Capital grants from DfE Group	1,142	1,313
Capital funding received from sponsors and others	-	7,460
Net cash provided by investing activities	116	332

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

	2022	2021
	£000	£000
Cash in hand and at bank	6,491	5,231
Total cash and cash equivalents	6,491	5,231

23. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August 2022
	2021	£000	£000
	£000	£000	£000
Cash at bank and in hand	5,231	1,260	6,491
Debt due within 1 year	(71)	67	(4)
Debt due after 1 year	(4)	4	-
	5,156	1,331	6,487

24. Capital commitments

	2022	2021
	£000	£000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	792	324

25. Pension commitments

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

Contributions amounting to £432k were payable to the schemes at 31 August 2022 (2021 - £430k) and are included within creditors.

Notes to the financial statements
for the year ended 31 August 2022

25. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £2,490k (2021 - £2,432k).

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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Notes to the financial statements
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25. 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 2022 was £1,793k (2021 - £1,709k), of which employer's contributions totalled £1,376k (2021 - £1,322k) and employees' contributions totalled £417k (2021 - £387k). 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.

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

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

Principal actuarial assumptions

Hampshire County Council

	2022	2021
	%	%
Rate of increase in salaries	3.7	3.6
Rate of increase for pensions in payment/inflation	2.7	2.6
Discount rate for scheme liabilities	4.1	1.7
Inflation assumption (CPI)	2.7	2.6

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

	2022	2021
	Years	Years
Retiring today		
Males	22.9	23.1
Females	25.4	25.5
Retiring in 20 years		
Males	24.7	24.8
Females	27.1	27.3

West Sussex County Council

	2022	2021
	%	%
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.55	3.4
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.9

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Notes to the financial statements
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25. Pension commitments (continued)

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

	2022	2021
	Years	Years
Retiring today		
Males	21.9	22.1
Females	24.2	24.4
Retiring in 20 years		
Males	22.8	23.1
Females	25.9	26.1

Share of scheme assets

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

	At 31	At 31 August
	August 2022	2021
	£000	£000
Equities	11,232	11,070
Bonds	3,301	3,830
Property	1,688	1,219
Cash and other liquid assets	214	192
Other	3,247	3,141
Total market value of assets	19,682	19,452

The actual return/(loss) on scheme assets was £(1,375k) (2021 - £2,943k).

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

	2022	2021
	£000	£000
Current service cost	(4,123)	(3,418)
Interest income	342	264
Interest cost	(601)	(473)
Total amount recognised in the Statement of financial activities	(4,382)	(3,627)

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Notes to the financial statements
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25. Pension commitments (continued)

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

	2022	2021
	£000	£000
At 1 September	35,115	26,194
Conversion of academy trusts	-	1,620
Current service cost	4,123	3,418
Interest cost	601	473
Employee contributions	417	387
Actuarial (gains)/losses	(18,194)	3,217
Benefits paid	(188)	(194)
	<hr/>	<hr/>
At 31 August	21,874	35,115
	<hr/> <hr/>	<hr/> <hr/>

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

	2022	2021
	£000	£000
At 1 September	19,452	14,100
Conversion of academy trusts	-	894
Interest income	342	264
Actuarial (losses)/gains	(1,717)	2,679
Employer contributions	1,376	1,322
Employee contributions	417	387
Benefits paid	(188)	(194)
	<hr/>	<hr/>
At 31 August	19,682	19,452
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the financial statements
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26. Operating lease commitments

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£000	£000
Not later than 1 year	55	40
Later than 1 year and not later than 5 years	84	71
	139	111

27. Members' liability

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

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28. 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 £582k and the balance outstanding is £nil (2021: £63k). 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:

	2022	2021
	£000	£000
Seconded Staff	892	669
School improvement services from institute of education	55	54
Additional direct costs	37	29
	984	752

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Notes to the financial statements
for the year ended 31 August 2022

28. 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 £nil (2021: £1k)

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 Academy Trust 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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29. 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:

	2022	2022	2021	2021
	£000	£000	£000	£000
Income				
Direct income				
Teacher training income	291		254	
Other income				
Other income	1		3	
	<hr/>		<hr/>	
Total income		292		257
Expenditure				
Direct expenditure				
Direct staff costs	150		123	
Educational supplies	18		16	
Staff development	2		15	
	<hr/>		<hr/>	
Total direct expenditure	170		154	
Other expenditure				
Technology costs	5		7	
Rent	15		11	
Insurance	1		1	
Other support costs	8		5	
Premises costs	3		2	
Professional fees	19		30	
	<hr/>		<hr/>	
Total other expenditure	51		56	
Total expenditure		221		210
		<hr/>		<hr/>
Net movement in funds		71		47
Teaching school balances at 1 September 2021		233		186
		<hr/>		<hr/>
Teaching school balances at 31 August 2022		304		233
		<hr/> <hr/>		<hr/> <hr/>