

Company registration number 08595545 (England and Wales)

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

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UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Prof J Longmore (Resigned 31 October 2024)
M Grant (Resigned 11 March 2024)
R Jones
J Goddard
C Gregson
Prof S Dagkas (Appointed 1 November 2024)

Trustees

Prof J Longmore (Chair) (Resigned 31 October 2024)
Prof S Dagkas (Chair) (Appointed 1 November 2024)
J Alozie (Accounting Officer)
C Shelton
C James
E Whitaker
J Cooper
K Breen
N Ala (Appointed 1 February 2024)
C Strathem (Appointed 1 February 2024)
R Reynolds (Appointed 1 February 2024)
N Cox (Appointed 1 June 2024 and resigned 30 November 2024)
A Taylor-Bennett (Resigned 31 August 2024)
D Myers (Retired 31 August 2024)

Executive team

- Chief Executive Officer
- Director of Finance
- Director of Standards and Effectiveness
- Director of Operations

J Alozie
T Khan
J Humphries
L Birch

Company secretary

L Birch

Company registration number

08595545 (England and Wales)

Registered office

Bishop Otter Campus
College Lane
Chichester
West Sussex
PO19 6PE

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

Bordon Junior School
Court Lane Infant Academy
Court Lane Junior Academy
Fernhurst Primary School
The Flying Bull Academy
Highbury Primary School
Kingsham Primary School
Langstone Infant School
Langstone Junior School
Oakmoor School
Stamshaw Infant School
Stamshaw Junior School
Weyford Nursery and Primary Academy
Arundel Court Primary Academy and Nursery
Berewood Primary School
SCITT

Location

Bordon
Portsmouth
Portsmouth
Fernhurst
Portsmouth
Portsmouth
Chichester
Portsmouth
Portsmouth
Bordon
Portsmouth
Portsmouth
Bordon
Portsmouth
Waterlooville
–

Independent auditor

Alliotts LLP
3 London Square
Cross Lanes
Guildford
GU1 1UJ

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024. 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 15 academies in the south-east of England: three infant schools, four junior schools, seven primary schools, one secondary school and the SCITT. The total number of pupils on roll in main school education was 5,788 (previous year 5,651) and 220 in Nursery.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees 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 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 is a member of 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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Method of recruitment and appointment or election of trustees

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

Article 50	Appointed by sponsor	Up to 6 Trustees	
Article 50AA	Appointed by Members	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
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 number of Trustees does not exceed 15	Appointed by Trustees who have not themselves been so appointed

There should be no less than 3 Trustees and no more than 15.

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:

- School Improvement
- Finance
- Estates/Capital Project Management
- Digital technology
- HR
- Strategic Leadership
- Change Management

For the period 2023-24 there were four Trustees recruited to the Board, one resignation received and one end to term of office processed.

During this period Trustees have been fully engaged as part of the Board and its Committees, including a number of meetings held at different academies.

Local Governing Bodies (LGBs) act with delegated authority from the Trustees. There is a comprehensive induction programme for new schools joining the Trust, both prior to and post conversion. Local governors have access to a wide range of resources through a number of mediums such as GovernorHub, National Governance Association, The Key, National College and the Trust's own resources and workshops provided for governors/Chairs. Chairs of Governors are invited to termly leadership meetings and Chairs meetings, contributing to the development of governance through in-person or online meetings and communications, including with Trustees. This enables Chairs to be well informed about changes required in schools and to prepare for the schedule of LGB meetings, developing the balance of support and challenge within their academy, and with a focus on ensuring the local context is reflected in academy life.

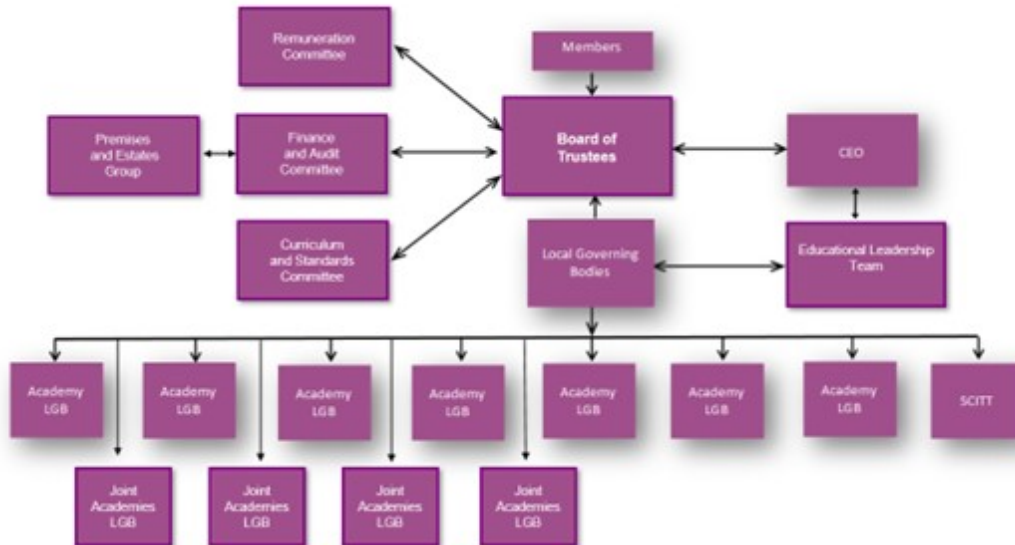
Best practice informed through research and experts in governance continues to ensure we build a strong Trust where governance is an enabler to its success.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure



The governance of the Trust is undertaken by Members, Trustees and governors of 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 four 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 the Local Governing Bodies.

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 the Local Governing Body. Each academy belongs to 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 Headteacher within the academy. The delegation profile across the tiers of governance is reviewed on an annual basis following a strategic review of the improvement and effectiveness. The Board approve the table of delegated responsibilities and once approved the Chair and the Headteacher receive a copy setting out their levels of delegated authority for the year ahead. The majority of our schools are noted to have strong leadership and governance, as recognised by Ofsted, with Good outcomes. 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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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. Management Accounts are RAG rated according to set risk criteria to enable a more detailed review of certain areas causing concern. Budgets are scrutinised in the July F&A Committee meeting prior to their approval by the Board. The Trust has appointed qualified finance professionals to ensure that business continuity is maintained. All Trustees receive monthly Management Accounts, including income and expenditure reports, a balance sheet, cashflow and investment position, 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, Executive and Leadership team of the Trust.

There are four members of the Executive team, led by the CEO, employed on a permanent basis, located in the Trust's central office. To comply with ESFA requirements all staff are employed by the Trust.

The Board established a Remuneration Committee with purpose to review and put forward recommendations to the Board in respect of Executive pay and a review of leadership pay. The Committee are informed using a number of tools including sector pay comparators, job evaluation scheme, NJC, STPCD, Employer Link, external consultancy to determine pay across the central Trust team.

Two Trustees were employees of the Trust during 2023-24 and have received remuneration in respect of services provided whilst undertaking their roles as a member of staff; no remuneration was paid in respect of their role as Trustee.

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 and allowance increases are informed by the School Teachers' Review Body and the National Joint Council for Local Government Services and presented to the Finance and Audit Committee, and full Board for approval. Local Governing Bodies approve individual staff incremental pay awards unless they have not been given full delegated authority, in which case the CEO approves for those schools. The academies must align TLRs and SEN allowances awarded within Trust guidelines, and reviewed centrally. 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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trade union facility time

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 Trade 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 2023/24 and reported:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	7
Full-time equivalent employee number	6.74

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	2,131
Total pay bill	29,038,991
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Engagement with employees

The Trust consults its staff through formal and informal methods including staff consultation workshops, communications and regular staff meetings.

The Trust is committed to ensuring staff, job applicants, workers and volunteers are treated fairly in an environment which is free from any form of discrimination with regard to the protected characteristics as outlined by the Equality Act 2010. The Trust's Equality and Diversity Policy outlines the Trust's approach to this issue and specific reference is made within this guidance to job applicants.

Applications from candidates with disabilities are welcomed. A statement confirming this and asking applicants to advise on any reasonable adjustment needed through the recruitment and selection process is included in correspondence with applicants.

All staff, when they have been appointed, are asked to undertake a medical placement questionnaire. This process provides information to the employer, which can be discussed with the employee where an employee has a disability for which a reasonable adjustment is required.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Engagement with suppliers, customers and others in a business relationship with the academy trust

As a key enabler to meeting the objectives of the Trust, we continue to seek every opportunity to engage actively and positively with all stakeholders in the local community of each school and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners, and community leaders are seen as key enablers to achieving success in all of the Trust's operations. During the 2023/24 the Trust has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending the schools to enhance the understanding of the provision to each student and to fully co-ordinate support to students from parents and the school.
- Engagement with other educational trusts and partners at local and national levels to share best practice and to provide support to individual schools.
- Active dialogues with local councils on matters which impact children and families in the community as well as relate to operation of each school.
- Seeking all possible opportunities to engage with local suppliers in each school area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to each school.
- Promoting and encouraging student opportunities to engage in local voluntary and other projects to support the community.

Equality, diversity and inclusion

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. We are actively working to ensure our curriculum is representative of the pupils in our Trust and preparing them for a global future.

The Trust's Equality, Diversity and Inclusivity Policy sets out its commitment and collective action, detailing 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 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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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. This includes University lectures and Institute of Education colleagues being part of the Trust Educational Development Team. 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.

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, which is recoverable.

Whilst the University of Chichester, as sponsor, has the authority to appoint up to six Directors, in practice recruitment is managed through a Trustee Selection Panel, with recommendations presented to the full Board for approval, ensuring a robust and fair process. Two Trustees are direct employees of the University. None of the Trustees receive 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, or another person appointed to act as its representative and a nominee of the Sponsor. There are currently four Members, one of whom is the Vice-Chancellor of the University who is also a Trustee. The three remaining Members are independent of the Trust Board. No remuneration is paid by the Trust or the Sponsor for the role of Member.

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.

Objectives and activities

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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

Trust Priorities

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

Trust Guiding Principles

- Develop plans that rapidly bring about higher pupil outcomes and a knowledgeable staff who ensure a rich curriculum also allows pupils to build knowledge and agency
- Respond swiftly and flexibly to meeting the needs of our pupils as we help them navigate their journey to success, no matter what school site they are educated in
- Reinvest as much of the public's funds to ensuring our pupils achieve more; challenge thinking; and shape futures
- Develop professional services where efficiency and consistency allow us to maintain the highest standards across our organisation

Public benefit

The main public benefit delivered by the Trust is the provision of high-quality education to its students, which will be evidenced from feedback from external assessments. The Academy Trust has complied with its duty to have due regard to the guidance on public benefit published by the Charities Commission

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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

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.

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 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.

At the local tier of governance there is a common structure of six meetings per annum, held half termly. The meetings have a set agenda with the central office provide templates to support the LGB and increase consistency across the Trust, meeting fully the LGBs delegated responsibilities. Flexibility has been built into the meetings to enable the Chair to ensure local need is met. Connectivity across all tiers of governance has been enhanced through joint meetings with the leadership team, opportunities to meet Trustees, Executive team attendance at some LGB meetings, feedback process from LGB to the Executive and Trustees, and through workshops with the central team and LGB Chairs. The Trust subscribes to GovernorHub for all its local governing bodies, to enable better communications, providing governors with access to governance resources, together with resources and updates provided by the central office and through subscription to the National Governance Association, The Key and National College. The Local Governing Bodies play a vital role in supporting academies, monitoring and challenging their academy's leadership team, whilst ensuring the local community is reflected in the activity of academy life.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 and Social Sciences in the University (Education Development Team) and a team of three Leaders of Academy improvement. This team provides quality assurance across a geographical partnership of 5-6 academies as well as brokering and providing school improvement support. The Trust also draws on support from the University of Chichester by seeking expertise of three School Improvement Specialists to work with our academies. The School Improvement and Effectiveness work of the Trust is overseen by the Director of Standards and Effectiveness. The Education Development Team programme for this period consisted of four strands aimed at developing research literacy, design and implementation of professional enquiry, curriculum and pedagogical development and career pathways. Journal Club provides a half termly online review of relevant research. Teams and individuals from across the Trust come together to discuss a piece of research relevant to the Trust's curriculum development agenda, which in this period was Oracy. Enquiry Groups provide staff with access to up-to-date research on an area of interest and support in designing, implementing and interpreting the data from classroom research. Curriculum and Pedagogy Development sessions provide focused opportunities to develop practice based on what evidence tells us is effective. Our Career Pathways strand offers CPD from Initial Teacher Education, Early Careers programmes, preparation for subject leadership and the NPQ suite.

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 Leaders of Academy Improvement 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. Our reporting and accountability processes consist of Local Governing Bodies being 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. As a result, our teachers' assessments of pupils are used throughout the Trust to enable a well targeted academy improvement programme. During this period, our Headteachers have taken a leading role as leaders of learning in their Academies and across the Trust. They have all led professional learning based on research, including facilitation of a whole-Trust INSET day where each academy hosted a curriculum subject day, looking at what recent research can tell us about effective curriculum design and pedagogic choices.

Key performance indicators

Our normal Key Performance Indicators arise primarily from outcomes of national tests, have been used to hold leaders to account and evaluate school performance.

During the academic year 2023-24 we had inspections in
Stamshaw Infant, Ungraded September 2023: Continues to be good
Stamshaw Junior, Graded November 2023: Good
Weyford Nursery and Primary, Graded Oct 2023: Requires Improvement
Court Lane Infant, Ungraded April 2024: Continues to be good
Court Lane Junior, Ungraded June 2024: Continues to be good

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

				LAST INSPECTION GRADES
NAME	JOINED	LAST INSPECTION	GRADE ON JOINING	GRADE AUGUST 2024
Arundel Court Primary	May 2017	Oct 2021	2	2
Berewood Primary	Sep 2014	Mar 2023	New	2
Bordon Junior	Sep 2018	Nov 2022	3	2
Court Lane Infant	Sep 2016	Apr 2023	2	2
Court Lane Junior	Sep 2016	Jun 2024	3	2
Fernhurst Primary	Sep 2014	Mar 2023	3	3
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	Sep 2023	2	2
Stamshaw Junior	Apr 2019	Nov 2023	3	2
Oakmoor School	Sep 2013	Oct 2021	4	2
Weyford	Nov 2020	Oct 2023	3	3

Human Resources

The HR provision plays a critical role in contributing to the Trust's vision, values and strategic growth. In the past year, the HR team has focused on several key areas, including talent acquisition, professional development, and employee wellbeing. A collective commitment to fostering a supportive and high-performing workforce has been central to the team as well as creating environments in which both staff, pupils and students thrive.

The focus for priority is on driving initiatives that align closely with the Trust's strategic objectives to deliver outstanding education through a motivated, supported, and engaged workforce. We will continue to focus on creating a positive, inclusive work environment that enables all staff to perform at their best.

Recruiting high-quality staff remains a priority and over the last 12 months we have secured expertise to place the Trust in a strong position for growth, and specifically within secondary education and initial teacher training. Attracting a diverse pool of candidates is important to the Trust, as is providing opportunities within the Trust for our staff.

Continuing professional development (CPD) is a cornerstone of our strategy. During the period under report, the Trust has widely promoted the use of apprenticeships to upskill staff in addition to widening employment opportunities with great success. CPD will continue to be an area of focus for the Trust, supporting personal development and in the recruitment and retention of high-quality, qualified and engaged employees.

Significant attention remains on staff wellbeing and promoting good mental health, with co-leadership support, including the continued promotion of the employee assistance programme and a mental health champion within each of our academies. 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.

To ensure consistency and compliance in HR related matters across the Trust, a health check has been introduced to enable directed support and advice to our academies. The information has also proven beneficial when reviewing policies and practice.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Premises

The Trust maintains a rigorous risk assessment process to ensure that the academies are well managed and offer a safe and high-quality learning environment. This includes effectively managing various significant capital projects to improve the building fabric, heating systems, landscaping and site security. After discontinuation of the Premises and Estate Group, from September 2024 the Trust has created an Estates and Health & Safety Group, which has an operational function to promote good estates management.

Finance

The Trust's strategic financial management remains robust, supported by a proficient and qualified central Finance team and experienced finance staff in each school.

Collaboration between the central Finance team and academies ensures that the requirements of the Academies Trust Handbook, the Charity SORP and the Trust's own financial procedures and expectations are met. The Board's Finance and Audit Committee gives strategic direction on budget priorities, scrutinises and approves the overall Trust budget. All Trustees review the monthly Management Accounts. The central team provide intensive induction and training for each new academy joining the Trust.

The Trust has a Financial Strategy, which outlines the strategic aims for the Trust and its academies in order to deliver 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 further developed to support financial sustainability and contribute to the achievement of the Vision and the Strategic Aims.

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

Protecting the success of the academy 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 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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Engagement with employees (including disabled persons)

Our staff body, both teaching and professional services, are our most important asset in delivering an excellent education for our pupils and students. We provide a strong HR provision and in all our activities work collaboratively across the Trust. We engage with employees in a variety of ways, including through staff surveys, staff briefings, inset days, workshops, network meetings, training and development programmes. We consult on changes to policy to ensure effective practice and have a variety of communication channels, such as newsletters, network meetings and groups, posters and through the Trust's intranet. The engagement and wellbeing of staff are a priority to create an environment that enables pupils and staff to thrive, and we continue to publish a termly pulse 'employee voice' survey to understand how staff are feeling and inform the work and priorities of the Trust.

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. Each Academy has a trained mental health wellbeing champion.

All staff participate in a performance review annually, with regular reviews throughout the year, which includes the opportunity to discuss career aspirations and support and adjustments that staff may benefit from. The Trust continues to review and develop a wellbeing programme through its working group. An Employee Assistance programme is accessible for all staff, providing, 24/7, 365 days access to a helpline and trained counsellors. In addition, extensive resources are available, with live and recorded webinars that staff can access. A separate health and wellbeing programme is available to staff, and other rewards and benefits offered are determined through engagement with staff to identify preference.

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 Finance and HR leads during this period as well as curriculum networks in a wide range of subject areas. These remote networking groups first established during the pandemic lockdown have continued to provide employees with opportunities to share good practice, support each other and contribute to the development of the Trust-wide policies and procedures.

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

Trustees engagement with suppliers has been largely through the CEO and Director of Finance, and Trustees serving on the Finance and Audit Committee. Trustees have participated in procurement activities and engaged with Local Authorities providing SLAs to our schools, 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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 Trust strategic priorities. This year the Trust rolled out the Educational Partnerships Initiative to support more collaboration and resource sharing.

To deliver sound financial management and this was reflected in our key performance indicators which are monitored regularly by the Finance and Audit Committee and all Trustees. We increased total pupil numbers (including nursery) from 5,811 to 6,008, 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 IT, site security, upgrade of heating system, internal improvements, roof renovation, LED Lighting, and drainage works. The total cost of this was £1.8 million which was mostly funded through the capital grant income.

Overall the Trust performed 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 gains and an asset ceiling adjustment) of £1,604,059 (2023: £775) for the year made up of the following surpluses/ (deficits) on individual funds:

	£
Unrestricted funds	749,369
Restricted General funds	(906,400)
Restricted Fixed Assets Funds	<u>(1,447,028)</u>
Total	1,604,059

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:

	£
Academy and Central Trust results for the year	(906,400)
Transfer to Fixed Assets fund	(166,944)
Transfer from Unrestricted funds	1,165,290
Pension Fund movements	<u>(78,000)</u>
Movements in Funds	13,946

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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 Trust has a policy to pool its reserves to create a common reserve fund. The purpose of maintaining a common reserve fund is set out below.

Financial Sustainability: The Trust will retain a common reserve fund to mitigate any financial revenue and capital risk and to ensure the stability of the Trust as a whole and of its constituent academies.

Reinvestment in our Purpose: The reserves may be allocated, when necessary, to support learning to ensure standards are improved and maintained. This requires the Trust to create an appropriate level of working capital, such as cash or other liquid assets are required to meet normal operating expenditure.

Promote Equity: Ensures the Trust academies have access to sufficient resources to support their educational plans, so that all Trust pupils can benefit.

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

At 31 August 2024 the total funds comprised:

	£
Unrestricted funds	2,324,736
Restricted Fixed Assets Funds	93,217,383
Restricted General Funds	
GAG and other grant income	323,609
Pension Funds	<u>0</u>
Total Funds	95,865,728

The break even balance 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 19.

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 2023/24, the Trust invested some its cash in treasury reserve accounts.

Principal risks and uncertainties

Whilst the Trustees accept that managed risk is an inevitable part of the Trust's operations, they believe that whilst an appetite for risk enables the Trust to embrace new opportunities, it should only do so within acceptable levels of risk that would not impact negatively on the operational activity of the Trust.

The Trust takes risk management extremely seriously and has embedded it within all areas of governance and monitoring of practices across the Trust. The purpose is to create a safe environment as possible, with managed practices creating an environment of continuous improvement, with evolving and inspiring learning environments as appropriate. All academies undertake and review their own risk assessments, using a template devised centrally for consistency. The academy's Risk Register is monitored by the LGB and the Executive team which informs the Trust's central risk register, which is reviewed and monitored by the Board and its sub-committees. This model is operating effectively and has resulted in a more analytical and strategic focus on the risks facing the Trust.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The principal strategic risks currently facing the Trust remain the same as last year as indicated below, however, it must be noted that the national position in the lack of SEND provision and adequate funding has been an emerging risk, impacting and adding to budget pressures.

- **Maintaining Academic Standards:** Nationally the result of the interruption on education due to the pandemic between 2020 and 2022 has seen a drop in learning and progress. This can also be seen across the Trust in KS2 and KS4 outcomes and it is imperative that interventions recover the negative impacts of those groups of children that were most affected. The interventions developed for pupil/student needs are carefully monitored and reviewed at all tiers across the Trust.

Phonics outcomes reflect the strong work we have done as a Trust in establishing good practice around early reading, with half of our academies above national average. At KS2 half our academies made significant improvements in reading and across the combined reading, writing and maths we saw significant improvements in our academy which joined us in special measures and is now above national average. At GCSE there were improvements in all metrics with a significant improvement in the percentage of pupils gaining Grade 5 or above in maths and English.

- **Cyber security risk:** Failure of ICT infrastructure resulting in cyber security issue or major data breach. The Trust is managing this risk through implementing system security checks, data protection procedures, and enhanced training. In addition, the Trust has in place crisis management plans and appropriate insurance cover.
- **Financial risk:** Budget pressures due to economic and political environment, and changes to Government policy on academy funding. The Trust is managing this risk through long-term financial planning, effective budget monitoring routines and enhanced management reporting.

The Trust is part of the RPA Insurance Scheme and is compliant with RPA's risk management requirements, such as ensuring regular and suitable training is in place and that each academy has its own Critical Incident Plan and Cyber Response Plan.

Financial and risk management objectives and policies

The Trust reviews the financial position regularly to ensure resources are used effectively to deliver the best education to our pupils. Reserves are considered as part of budget setting to forward plan capital investment and align school staffing models to the changes in pupil numbers and educational priorities.

Fundraising

Several fundraising activities were carried out during the year. Where possible the Trust central team bids for government grants to 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.

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:

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Energy consumption used to calculate emissions (kWH)	3,567,101	3,347,695
- Energy consumption used to calculate emissions (fuel litres)	655	520
	<u>3,567,756</u>	<u>3,348,215</u>
	2024	2023
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	400.09	378.44
- Fuel consumed for owned transport	1.74	1.38
	<u>401.83</u>	<u>379.82</u>
Scope 2 - indirect emissions		
- Electricity purchased	285.65	264.83
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	0.08	0.42
	<u>687.56</u>	<u>645.07</u>
Total gross emissions		
	<u>687.56</u>	<u>645.07</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.12	0.11
	<u>0.12</u>	<u>0.11</u>

Quantification and reporting methodology

We have followed the 2023 HM Government Environmental Reporting Guidelines. We have also used the Green House Gas Reporting Protocol - Corporate Standard and have used the 2023 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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 continued growth, shared delivery and innovation. In this phase, the Trust, as it grows, is focusing on how we can make best use of our expertise and our collective will to not only to drive system improvements. The objective is unlock the school improvement capacity within our academies to work across the Trust 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.

Our priorities for 2024/25 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 standard 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.

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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17 December 2024 and signed on its behalf by:



Prof S Dagkas
Chair

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Prof J Longmore (Chair) (Resigned 31 October 2024)	4	4
Prof S Dagkas (Chair) (Appointed 1 November 2024)		
J Alozie (Accounting Officer)	3	4
C Shelton	2	4
C James	2	4
E Whitaker	4	4
J Cooper	4	4
K Breen	4	4
N Ala (Appointed 1 February 2024)	2	2
C Strathem (Appointed 1 February 2024)	2	2
R Reynolds (Appointed 1 February 2024)	2	2
N Cox (Appointed 1 June 2024 and resigned 30 November 2024)	2	2
A Taylor-Bennett (Resigned 31 August 2024)	4	4
D Myers (Retired 31 August 2024)	3	4

The Director of Operations also acts as Company Secretary and following an external review of governance, the Board approved in July the appointment of a full-time governance professional which is in keeping with a growing Trust of the Trust's size. Good Governance has been maintained, with the recruitment of new Trustees with diverse knowledge, skills and experience, and a strong attendance at both Board and Committee level. The Premises & Estates Group, a sub-committee of the Finance & Audit Committee dissolved in the year and was replaced by the Estates and Health & Safety Group; a focused operational group, reporting to the Finance & Audit Committee.

Changes to delegated responsibilities at the local tier was undertaken in collaboration with the leadership team, including local governing body Chairs as a strengthening and supportive measure. To further provide support and resources, the Trust has invested in subscription to the National Governance Association (NGA) and its suite of training resources and workshops for all tiers of governance.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

In 2023-24 the Trust commissioned a review of governance which was conducted by the Confederation of School Trusts (CST) who reported that the Trust was seen as a strong trust and that the 'mission, vision, values and ethos is clearly evident in all the work of the Trustees at Board level ...and are the strength of the way the Board operates within its meetings'. Ofsted's view of governance states that 'strong and effective relationships exist between Trustees, trust officers, governors and headteachers. 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 pupil progress and financial performance is of a high quality and enables them to make informed decisions and judgements.

Conflicts of interest

During the year the Trust has continued to maintain an up to date and complete register of interests utilising this to monitor and manage any possible conflicts of interest.

To ensure good governance is in place, where necessary Trustees and key management personnel are required to absent themselves where discussions and decisions are being made that would otherwise result in a conflict of interest.

Governance reviews

The Board of Trustees undertakes a self-evaluation each year. Management accounts are reviewed monthly by the Chair and each board meeting is provided with financial data. The Risk Register is reviewed by the board and its sub-committees. As reported, in 2023-24 a comprehensive external review of governance was conducted.

Finance and Audit Committee

The Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to:

- review the Trust risk register;
- review all matters of Audit & Internal Controls;
- ensure the Trust's internal services meet or exceeds the standards specified in the Government Internal Audit Manual.

Membership of the Finance and Audit Committee is as follows:

- David Myers [Chair] (End of term of office 31 August 2024)
- Jennese Alozie (Chief Executive and Accounting Officer)
- Colin James
- Kevin Breen
- Elisabeth Whitaker
- Roisin Reynolds (appointed 1 February 2024)
- Natalyn Ala (appointed 1 February 2024)
- Nigel Cox (appointed 1 June 2024)

The Director of Finance attends the Finance and Audit Committee in the capacity of the Chief Financial Officer. The Director of Operations also attends the meeting along with other key members of the Central Team who are invited.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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
- Reviewing the Investment 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 and decided to continue to operate the audit function within the Finance and Audit Committee. Members of staff do not attend certain meetings to consider the audit findings in order that auditors can report freely to Trustees.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
J Alozie (Accounting Officer)	3	4
C James	3	4
E Whitaker	4	4
K Breen	4	4
N Ala (Appointed 1 February 2024)	2	2
R Reynolds (Appointed 1 February 2024)	2	2
N Cox (Appointed 1 June 2024 and resigned 30 November 2024)	1	2
D Myers (Retired 31 August 2024)	4	4

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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in University Of Chichester (Multi) Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

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 2024 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

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 Finance Business Partner to provide support 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
- 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 controls and other systems. In particular, the checks carried out in the current period included:

- Testing of the procurement processes for centralisation purposes
- Testing of the SEND Funding Processes

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 Alliotts LLP as external auditor.
- the financial management and governance self-assessment process.
- the work of the Director of Finance and Director of Operations who have 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

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 17 December 2024 and signed on its behalf by:



Prof S Dagkas
Chair



Jennese Alozie (Dec 18, 2024 08:41 GMT)

J Alozie
Accounting Officer

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of University of Chichester (Multi) Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's 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 trust's funding agreement and the Academy Trust Handbook 2023.

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 (Dec 18, 2024 08:41 GMT)

J Alozie
Accounting Officer

17 December 2024

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of University of Chichester (Multi) Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 17 December 2024 and signed on its behalf by:



Prof S Dagkas
Chair

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of University of Chichester (Multi) Academy Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy 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.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Extent to which the audit was capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy trust through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Academy Trust Handbook 2023, the Academies Accounts Direction 2023 to 2024, safeguarding prevent/protect, Ofsted, taxation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the Board of Trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the ESFA and HMRC.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliot's LLP

17 December 2024

Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
GU1 1UJ

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 period 1 September 2023 to 31 August 2024 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 the 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 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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 academy trust's income and expenditure.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The work undertaken to draw to our conclusion includes:

- analytical review of the academy trust's general activities to ensure that they are within the academy trust's framework of authorities;
- consideration of the evidence supporting the accounting officer's statement on regularity, propriety and compliance;
- review of the general control environment for the academy trust on financial statements and on regularity;
- sample testing of expenditure transactions to ensure the activity is permissible within the academy trust's framework of authority;
- confirmation that a sample of expenditure has been appropriately authorised in accordance with the academy trust's delegated authorities;
- formal representations obtained from the governing body and the accounting officer acknowledging the responsibilities, including disclosing all non-compliance with laws and regulations specific to the authorising framework;
- confirmation that any extra-contractual payments such as severance and compensation payments have been appropriately authorised;
- review of credit card expenditure for any indication of personal use by staff, chief executive officer or trustees;
- review of specific terms of grant funding within the funding agreement;
- review of related party transactions for connections with the chief executive officer or trustees;
- review of income received in accordance with the activities permitted within the academy trust's charitable objectives

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Alliotts LLP

Dated: 17 December 2024

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	91,085	28,563	2,216,546	2,336,194	3,736,501
Charitable activities:						
- Funding for educational operations	4	150,379	37,709,991	-	37,860,370	34,155,381
- Teaching School	26	-	172,175	-	172,175	289,190
Other trading activities	5	430,294	622,506	-	1,052,800	932,245
Investments	6	102,151	-	-	102,151	36,308
Total		773,909	38,533,235	2,216,546	41,523,690	39,149,625
Expenditure on:						
Raising funds	7	24,540	-	-	24,540	19,292
Charitable activities:						
- Educational operations	9	-	39,213,760	3,663,574	42,877,334	38,913,727
- Teaching School	26	-	225,875	-	225,875	215,831
Total	7	24,540	39,439,635	3,663,574	43,127,749	39,148,850
Net income/(expenditure)		749,369	(906,400)	(1,447,028)	(1,604,059)	775
Transfers between funds	16	(1,165,290)	998,346	166,944	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	959,000	-	959,000	3,271,000
Adjustment for restriction on pension assets	19	-	(1,037,000)	-	(1,037,000)	(514,000)
Net movement in funds		(415,921)	13,946	(1,280,084)	(1,682,059)	2,757,775
Reconciliation of funds						
Total funds brought forward		2,740,657	309,663	94,497,467	97,547,787	94,790,012
Total funds carried forward		2,324,736	323,609	93,217,383	95,865,728	97,547,787

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	83,849	55,794	3,596,858	3,736,501
Charitable activities:					
- Funding for educational operations	4	68,026	34,087,355	-	34,155,381
- Teaching School	26	-	289,190	-	289,190
Other trading activities	5	408,637	523,608	-	932,245
Investments	6	36,308	-	-	36,308
Total		596,820	34,955,947	3,596,858	39,149,625
Expenditure on:					
Raising funds	7	19,292	-	-	19,292
Charitable activities:					
- Educational operations	9	-	35,475,924	3,437,803	38,913,727
- Teaching School	26	-	215,831	-	215,831
Total	7	19,292	35,691,755	3,437,803	39,148,850
Net income/(expenditure)		577,528	(735,808)	159,055	775
Transfers between funds	16	(157,401)	82,444	74,957	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	3,271,000	-	3,271,000
Adjustment for restriction on pension assets	19	-	(514,000)	-	(514,000)
Net movement in funds		420,127	2,103,636	234,012	2,757,775
Reconciliation of funds					
Total funds brought forward		2,320,530	(1,793,973)	94,263,455	94,790,012
Total funds carried forward		2,740,657	309,663	94,497,467	97,547,787

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		91,932,897		92,683,544
Current assets					
Debtors	14	1,486,752		2,005,000	
Cash at bank and in hand		6,084,358		6,411,034	
			7,571,110		8,416,034
Current liabilities					
Creditors: amounts falling due within one year	15	(3,638,279)		(3,551,791)	
Net current assets			3,932,831		4,864,243
Net assets			95,865,728		97,547,787
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			93,217,383		94,497,467
- Restricted income funds			323,609		309,663
Total restricted funds			93,540,992		94,807,130
Unrestricted income funds	16		2,324,736		2,740,657
Total funds			95,865,728		97,547,787

The accounts on pages 35 to 63 were approved by the trustees and authorised for issue on 17 December 2024 and are signed on their behalf by:



Prof S Dagkas
Chair

Company Number 08595545

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	21		267,554		(167,950)
Cash flows from investing activities					
Dividends, interest and rents from investments		102,151		36,308	
Capital grants from DfE Group		1,147,546		2,049,530	
Capital funding received from sponsors and others		1,069,000		1,547,328	
Purchase of tangible fixed assets		(2,912,927)		(3,541,395)	
Net cash (used in)/provided by investing activities			(594,230)		91,771
Cash flows from financing activities					
Repayment of other loan		-		(3,500)	
Net cash used in financing activities			-		(3,500)
Net decrease in cash and cash equivalents in the reporting period			(326,676)		(79,679)
Cash and cash equivalents at beginning of the year			6,411,034		6,490,713
Cash and cash equivalents at end of the year			6,084,358		6,411,034

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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 that require 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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

Land and buildings	Over the life of the lease or estimated useful life if less
Computer equipment	5 years
Fixtures, fittings & equipment	4 years
Motor vehicles	5 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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

Cash at bank 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

Valuation of Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit asset or 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 19, will impact the carrying amount of the pension asset/liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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 asset or liability.

The estimates of useful economic lives of tangible fixed assets used to determine the annual depreciation charge.

Critical areas of judgement

There were no areas of judgement that had a significant effect on the amounts recognised in the financial statements.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donated fixed assets	-	1,069,000	1,069,000	1,547,328
Capital grants	-	1,147,546	1,147,546	2,049,530
Other donations	91,085	28,563	119,648	139,643
	<u>91,085</u>	<u>2,245,109</u>	<u>2,336,194</u>	<u>3,736,501</u>

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Educational operations				
DfE/ESFA grants				
General annual grant (GAG)	-	28,754,875	28,754,875	26,465,608
Other DfE/ESFA grants:				
- UIFSM	-	539,350	539,350	530,799
- Pupil premium	-	2,639,040	2,639,040	2,559,283
- MSAG	-	971,431	971,431	-
- Others	-	1,522,452	1,522,452	2,052,096
	-	34,427,148	34,427,148	31,607,786
Other government grants				
Local authority grants	-	1,981,024	1,981,024	1,112,467
Other government grants	-	813,210	813,210	729,761
	-	2,794,234	2,794,234	1,842,228
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	228,585
Other incoming resources	150,379	488,609	638,988	476,782
Total funding for educational operations	150,379	37,709,991	37,860,370	34,155,381
Teaching School income	-	172,175	172,175	289,190
Total funding	150,379	37,882,166	38,032,545	34,444,571

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Lettings income	376,803	-	376,803	349,544
Uniform sales	15,164	-	15,164	13,733
Sales of goods and services	38,327	-	38,327	45,360
Other income	-	622,506	622,506	523,608
	430,294	622,506	1,052,800	932,245

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	102,151	-	102,151	36,308

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	24,540	24,540	19,292
Academy's educational operations					
- Direct costs	26,135,135	-	1,712,983	27,848,118	25,254,420
- Allocated support costs	5,587,916	5,943,182	3,498,118	15,029,216	13,659,307
Teaching School					
- Direct costs	116,405	-	18,147	134,552	122,790
- Allocated support costs	54,590	12,831	23,902	91,323	93,041
	<u>31,894,046</u>	<u>5,956,013</u>	<u>5,277,690</u>	<u>43,127,749</u>	<u>39,148,850</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	150,461	28,867
Depreciation of tangible fixed assets	3,663,574	3,437,803
Fees payable to auditor for:		
- Audit	45,000	42,000
- Other services	8,200	7,650
Net interest on defined benefit pension liability	(28,000)	98,000

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Central services

The academy 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 academy trust charges for these services on the following basis:

The Trust charges a central contribution based on school's stage of improvement, priorities and Ofsted grade, together with 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 amounts charged during the year were as follows:

	2024	2023
	£	£
Bordon Junior School	60,624	55,036
Court Lane Infant Academy	80,605	71,267
Court Lane Junior Academy	111,205	102,573
Fernhurst Primary School	37,104	34,266
The Flying Bull Academy	131,219	113,003
Highbury Primary School	99,251	87,987
Kingsham Primary School	75,204	65,449
Langstone Infant School	62,534	58,840
Langstone Junior School	86,687	78,114
Oakmoor School	262,872	182,010
Stamshaw Infant School	56,508	53,280
Stamshaw Junior School	65,053	58,238
Weyford Nursery and Primary Academy	92,063	81,769
Arundel Court Primary Academy and Nursery	160,872	145,255
Berewood Primary School	99,659	88,816
SCITT	9,697	10,000
	<hr/>	<hr/>
	1,491,157	1,285,903
	<hr/>	<hr/>

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Charitable activities

	2024	2023
	£	£
All from restricted funds:		
Direct costs		
Educational operations	27,848,118	25,254,420
Teaching School	134,552	122,790
Support costs		
Educational operations	15,029,216	13,659,307
Teaching School	91,323	93,041
	<u>43,103,209</u>	<u>39,129,558</u>

	Teaching School £	Educational operations £	Total 2024 £	Total 2023 £
Analysis of support costs				
Support staff costs	59,726	5,752,622	5,812,348	5,198,728
Depreciation	-	3,663,574	3,663,574	3,437,803
Technology costs	2,086	734,408	736,494	568,767
Premises costs	12,831	2,279,608	2,292,439	1,821,717
Legal costs	-	38,235	38,235	24,639
Other support costs	16,680	2,490,562	2,507,242	2,664,334
Governance costs	-	70,207	70,207	36,360
	<u>91,323</u>	<u>15,029,216</u>	<u>15,120,539</u>	<u>13,752,348</u>

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	23,750,586	21,307,792
Social security costs	2,143,428	1,907,543
Pension costs	5,018,754	4,743,672
	<hr/>	<hr/>
Staff costs - employees	30,912,768	27,959,007
Agency staff costs	981,278	788,208
Staff restructuring costs	-	11,175
	<hr/>	<hr/>
	31,894,046	28,758,390
Staff development and other staff costs	296,740	285,304
	<hr/>	<hr/>
Total staff expenditure	32,190,786	29,043,694
	<hr/> <hr/>	<hr/> <hr/>
Staff restructuring costs comprise:		
Severance payments	-	11,175
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2024 Number	2023 Number
Teachers	298	283
Administration and support	578	554
Management	36	36
	<hr/>	<hr/>
	912	873
	<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	13	11
£70,001 - £80,000	13	8
£80,001 - £90,000	2	3
£90,001 - £100,000	2	-
£100,001 - £110,000	-	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £503,495 (2023: £468,302).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The chief executive officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of chief executive officer and staff members under their contracts of employment, and not in respect of their services as trustees.

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

J Alozie (chief executive officer and trustee):

- Remuneration £130,000 - £155,000 (2023: £120,000 - £125,000)
- Employer's pension contributions £25,000 - £30,000 (2023: £20,000 - £25,000)

J Cooper (staff trustee):

- Remuneration £90,000 - £95,000 (2023: £50,000 - £55,000 for 7 months)
- Employer's pension contributions £20,000 - £25,000 (2023: £10,000 - £15,000 for 7 months)

During the year, no Trustee expenses have been incurred (2023 - £nil)

Other related party transactions involving the trustees are set out within the related parties note.

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.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Land and buildings	Work in progress	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2023	108,016,723	63,142	2,343,299	879,384	27,015	111,329,563
Additions	2,321,768	-	172,330	344,164	74,665	2,912,927
At 31 August 2024	110,338,491	63,142	2,515,629	1,223,548	101,680	114,242,490
Depreciation						
At 1 September 2023	16,509,316	-	1,477,986	643,281	15,436	18,646,019
Charge for the year	3,117,688	-	351,597	175,497	18,792	3,663,574
At 31 August 2024	19,627,004	-	1,829,583	818,778	34,228	22,309,593
Net book value						
At 31 August 2024	90,711,487	63,142	686,046	404,770	67,452	91,932,897
At 31 August 2023	91,507,407	63,142	865,313	236,103	11,579	92,683,544

14 Debtors

	2024 £	2023 £
Trade debtors	49,485	375,571
VAT recoverable	437,993	507,602
Other debtors	3,108	577
Prepayments and accrued income	996,166	1,121,250
	1,486,752	2,005,000

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	800,921	1,237,942
Other taxation and social security	484,883	420,326
Other creditors	643,754	467,460
Accruals and deferred income	1,708,721	1,426,063
	3,638,279	3,551,791

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	(381,721)	28,754,875	(29,371,500)	998,346	-
UIFSM	314,075	539,350	(853,425)	-	-
Pupil premium	-	2,639,040	(2,639,040)	-	-
Other DfE/ESFA grants	-	2,493,883	(2,493,883)	-	-
Other government grants	-	2,794,234	(2,794,234)	-	-
Teaching School	377,309	172,175	(225,875)	-	323,609
Other restricted funds	-	1,139,678	(1,139,678)	-	-
Pension reserve	-	-	78,000	(78,000)	-
	<u>309,663</u>	<u>38,533,235</u>	<u>(39,439,635)</u>	<u>920,346</u>	<u>323,609</u>
Restricted fixed asset funds					
Inherited on conversion	89,142,407	-	(1,170,978)	-	87,971,429
DfE group capital grants	3,807,732	1,147,546	(2,409,323)	166,944	2,712,899
Donated fixed asset from local authority	1,547,328	1,069,000	(83,273)	-	2,533,055
	<u>94,497,467</u>	<u>2,216,546</u>	<u>(3,663,574)</u>	<u>166,944</u>	<u>93,217,383</u>
Total restricted funds	<u>94,807,130</u>	<u>40,749,781</u>	<u>(43,103,209)</u>	<u>1,087,290</u>	<u>93,540,992</u>
Unrestricted funds					
General funds	<u>2,740,657</u>	<u>773,909</u>	<u>(24,540)</u>	<u>(1,165,290)</u>	<u>2,324,736</u>
Total funds	<u>97,547,787</u>	<u>41,523,690</u>	<u>(43,127,749)</u>	<u>(78,000)</u>	<u>95,865,728</u>

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Funds

(Continued)

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

General annual grant: This includes all monies received from the DfE and ESFA to carry out the objectives of the Trust. It includes the School Budget Share. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Other DfE/ESFA grants: Other grants include funding received from the DfE and ESFA for specific purposes.

Other government grants: Funding received from other government entities for the furtherance of the academy trust's activities that are not funded through the General Annual Grant.

Pension reserve: this represents the negative reserve in respect of the liability on the LGPS defined benefit pension scheme.

Fixed asset funds: The fixed asset fund include grants received from the DfE and other sources to finance the development and building of the academy and other tangible fixed assets, and the annual charges for depreciation of these assets.

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

Teaching School: The Teaching School fund represents the income and expenditure related to the Portsmouth Primary SCITT.

Transfers

A transfer was made from the Trust's Unrestricted Funds of £1,165,290 to meet those exceptional, non-recurring, and historic costs which are not covered by the General Annual Grant (GAG) funding.

Capital items funded from GAG Restricted Income Funds were added to the Restricted Fixed asset Fund of £166,944.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	202,478	26,465,608	(26,974,850)	(74,957)	(381,721)
UIFSM	-	530,799	(216,724)	-	314,075
Pupil premium	-	2,559,283	(2,559,283)	-	-
Other DfE/ESFA COVID-19 funding	-	228,585	(228,585)	-	-
Other DfE/ESFA grants	49,000	2,052,096	(2,101,096)	-	-
Other government grants	-	1,842,228	(1,842,228)	-	-
Teaching School	146,549	289,190	(215,831)	157,401	377,309
Other restricted funds	-	988,158	(988,158)	-	-
Pension reserve	(2,192,000)	-	(565,000)	2,757,000	-
	<u>(1,793,973)</u>	<u>34,955,947</u>	<u>(35,691,755)</u>	<u>2,839,444</u>	<u>309,663</u>
Restricted fixed asset funds					
Inherited on conversion	92,580,210	-	(3,437,803)	-	89,142,407
DfE group capital grants	1,683,245	2,049,530	-	74,957	3,807,732
Donated fixed asset from local authority	-	1,547,328	-	-	1,547,328
	<u>94,263,455</u>	<u>3,596,858</u>	<u>(3,437,803)</u>	<u>74,957</u>	<u>94,497,467</u>
Total restricted funds	<u>92,469,482</u>	<u>38,552,805</u>	<u>(39,129,558)</u>	<u>2,914,401</u>	<u>94,807,130</u>
Unrestricted funds					
General funds	2,320,530	596,820	(19,292)	(157,401)	2,740,657
Total funds	<u>94,790,012</u>	<u>39,149,625</u>	<u>(39,148,850)</u>	<u>2,757,000</u>	<u>97,547,787</u>

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Funds

(Continued)

Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
Central services	2,648,345	3,050,320
Total before fixed assets fund and pension reserve	2,648,345	3,050,320
Restricted fixed asset fund	93,217,383	94,497,467
Pension reserve	-	-
Total funds	95,865,728	97,547,787

The Trust has implemented a reserve pooling policy. All unspent funds are held centrally by the Trust.

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£	£	£	£	£	£
Bordon Junior School	976,525	130,199	148,152	217,569	1,472,445	1,303,049
Court Lane Infant Academy	1,291,689	217,790	46,643	244,456	1,800,578	1,746,575
Court Lane Junior Academy	2,078,513	249,332	118,417	241,408	2,687,670	2,488,076
Fernhurst Primary School	639,472	84,227	58,528	163,839	946,066	882,462
The Flying Bull Academy	2,582,252	546,147	89,239	462,553	3,680,191	3,224,906
Highbury Primary School	2,003,711	403,061	133,036	374,449	2,914,257	2,524,698
Kingsham Primary School	1,182,396	184,358	89,239	196,461	1,652,454	1,586,623
Langstone Infant School	1,129,680	177,321	21,215	184,243	1,512,459	1,491,907
Langstone Junior School	1,502,171	208,195	69,852	225,616	2,005,834	1,876,496
Oakmoor School	4,129,098	790,994	343,772	1,045,796	6,309,660	5,344,586
Stamshaw Infant School	1,079,595	193,668	33,513	192,165	1,498,941	1,411,361
Stamshaw Junior School	1,141,598	208,156	72,640	222,248	1,644,642	1,492,234
Weyford Nursery and Primary Academy	1,695,603	228,607	87,090	382,581	2,393,881	2,191,556
Arundel Court Primary Academy and Nursery	3,052,850	504,366	154,907	602,661	4,314,784	3,800,924
Berewood Primary School	1,704,033	275,499	81,155	395,884	2,456,571	2,097,565
SCITT	118,483	58,703	16,069	31,597	224,852	253,339
Central services	93,925	1,378,570	40,559	513,628	2,026,682	1,429,690
	26,401,594	5,839,193	1,604,026	5,697,154	39,541,967	35,146,047

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	575,115	456,314
Deferred income at 1 September 2023	456,314	644,516
Released from previous years	(456,314)	(644,516)
Resources deferred in the year	575,115	456,314
Deferred income at 31 August 2024	575,115	456,314

At the balance sheet date the academy trust was holding the following funds:

- £314,625 received in advance relating to UIFSM income where criteria relating to their performance remains unmet.
- £260,490 received in advance relating to other income where criteria relating to their performance remains unmet.

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	91,932,897	91,932,897
Current assets	2,324,736	3,961,888	1,284,486	7,571,110
Current liabilities	-	(3,638,279)	-	(3,638,279)
Total net assets	2,324,736	323,609	93,217,383	95,865,728
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	92,683,544	92,683,544
Current assets	2,740,657	3,861,454	1,813,923	8,416,034
Current liabilities	-	(3,551,791)	-	(3,551,791)
Total net assets	2,740,657	309,663	94,497,467	97,547,787

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £608,513 were payable to the schemes at 31 August 2024 (2023: £461,064) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £3,270,516 (2023: £2,675,591).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations

(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 contributions are as noted below. The agreed contribution rates for future years are 16.1 to 20.4% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2024 £	2023 £
Employer's contributions	1,803,000	1,458,000
Employees' contributions	589,000	445,000
Total contributions	2,392,000	1,903,000

Principal actuarial assumptions

Hampshire County Council	2024 %	2023 %
Rate of increase in salaries	3.7	3.9
Rate of increase for pensions in payment/inflation	2.7	3.0
Discount rate for scheme liabilities	5.0	5.2

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

	2024 Years	2023 Years
Retiring today		
- Males	22.0	22.1
- Females	24.7	24.7
Retiring in 20 years		
- Males	22.5	22.6
- Females	25.6	25.7

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations

(Continued)

Scheme liabilities would have been affected by changes in assumptions as follows:

	2024	2023
Discount rate + 0.1%	(510,000)	(464,000)
Discount rate - 0.1%	510,000	464,000
Mortality assumption + 1 year	869,000	771,000
Mortality assumption - 1 year	(869,000)	(771,000)
CPI rate + 0.1%	510,000	451,000
CPI rate - 0.1%	(510,000)	(451,000)
	=====	=====

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations (Continued)

West Sussex County Council

	2024	2023
	%	%
Rate of increase in salaries	4.20	4.50
Rate of increase for pensions in payment/inflation	2.70	3.00
Discount rate for scheme liabilities	5.00	5.20

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

	2024	2023
	Years	Years
Retiring today		
- Males	21.60	21.60
- Females	22.70	22.90
Retiring in 20 years		
- Males	21.80	21.90
- Females	25.30	25.30

Scheme liabilities would have been affected by changes in assumptions as follows:

	2024	2023
Discount rate + 0.1%	(46,000)	(36,000)
Discount rate - 0.1%	46,000	36,000
Mortality assumption + 1 year	67,000	53,000
Mortality assumption - 1 year	(67,000)	(53,000)
CPI rate + 0.1%	47,000	36,000
CPI rate - 0.1%	(47,000)	(36,000)

The academy trust's share of the assets in the scheme

	2024	2023
	Fair value	Fair value
	£	£
Equities	14,577,550	12,337,680
Bonds	7,967,490	6,737,880
Cash	722,420	613,080
Property	1,715,540	1,431,360
FRS 102 Asset ceiling	(1,551,000)	(514,000)
Total market value of assets	23,432,000	20,606,000

The actual return on scheme assets was a gain of £2,081,000 (2023: £467,000 loss).

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	6,411,034	(326,676)	6,084,358

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

	Notes	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(1,604,059)	775
Adjusted for:			
Capital grants from DfE and other capital income		(2,216,546)	(3,596,858)
Investment income receivable	6	(102,151)	(36,308)
Defined benefit pension costs less contributions payable	19	(50,000)	467,000
Defined benefit pension scheme finance (income)/cost	19	(28,000)	98,000
Depreciation of tangible fixed assets		3,663,574	3,437,803
Decrease/(increase) in debtors		518,248	(218,941)
Increase/(decrease) in creditors		86,488	(319,421)
Net cash provided by/(used in) operating activities		267,554	(167,950)

22 Contingent liabilities

In September 2023 the Trust entered into a Capital Works Legal Agreement with Portsmouth City Council (PCC) in relation to the newly build Inclusion Centre at Flying Bull Academy. The Trust is responsible to operate the Inclusion Centre under a Service Contract with PCC. In accordance with the terms of the Service Contract, should the Trust terminate the contract or an alternative provider cannot be secured, PCC can possibly seek reimbursement of cost within the first 10 years at a reducing balance method. It is unlikely this will materialise as the Trustees have every intention to run the Inclusion Centre and the Trust maintains a good partnership with PCC.

23 Long-term commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	40,880	56,070
Amounts due in two and five years	44,491	56,974
	85,371	113,044

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 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 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 the schools
IT services
Marketing and Communications
Estates
Health and Safety
Library services

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

	2024	2023
Seconded staff	Nil	£935,830
School improvement services from institute of education	£75,058	£71,898
Additional direct costs	<u>£47,312</u>	<u>£40,303</u>
	£122,370	£1,048,031

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.

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 related party transactions.

25 Members' liability

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

UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

26 Teaching School trading account	2024 £	2024 £	2023 £	2023 £
Direct income				
Other direct income		172,175		289,190
Direct costs				
Direct staff costs	116,405		94,697	
Staff development	2,078		-	
Educational supplies and services	3,917		8,971	
Educational consultancy	12,152		19,122	
	<u>134,552</u>		<u>122,790</u>	
Other costs				
Support staff costs	59,726		51,231	
Technology costs	2,086		1,517	
Maintenance of premises and equipment	2,831		815	
Cleaning	-		992	
Rent and rates	10,000		10,000	
Other support costs	16,680		28,486	
	<u>91,323</u>		<u>93,041</u>	
Total expenditure		<u>(225,875)</u>		<u>(215,831)</u>
(Deficit)/surplus from all sources		<u>(53,700)</u>		<u>73,359</u>
Teaching School balances at 1 September 2023		<u>377,309</u>		<u>303,950</u>
Teaching School balances at 31 August 2024		<u><u>323,609</u></u>		<u><u>377,309</u></u>