

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 2023**



# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

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# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Professor J Longmore  
M Grant  
R Jones  
J Goddard  
C Gregson

### Trustees

J Longmore (Chair)  
J Alozie (Accounting Officer)  
A Taylor-Bennett  
C Shelton (Appointed 1 February 2023)  
C James  
D Myers  
E Whitaker (Appointed 1 February 2023)  
J Cooper (Appointed 1 February 2023)  
K Breen  
G Olway (Resigned 31 August 2023)  
J Martin (Resigned 13 December 2022)  
K Reid (Resigned 31 December 2022)  
J Cook (Resigned 18 November 2022)  
B Stancliffe (Resigned 23 November 2022)

### 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

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### Academies operated

Arundel Court Primary Academy and Nursery  
Berewood Primary School  
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  
SCITT

### Location

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

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### Independent auditor

Alliotts LLP  
Friary Court  
13-21 High Street  
Guildford  
Surrey  
GU1 3DL

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2023. 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 5,651 (previous year 5,472) and 238 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 2023

#### 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 fourteen 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
- Strategic Leadership
- Change Management

For the period 2022-23 there were three Trustees recruited to the Board, three resignations received and two 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, The Key, National College and the Trust's own resources and workshops provided for governors/Chairs. Chairs of Governors have the opportunity to join 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.

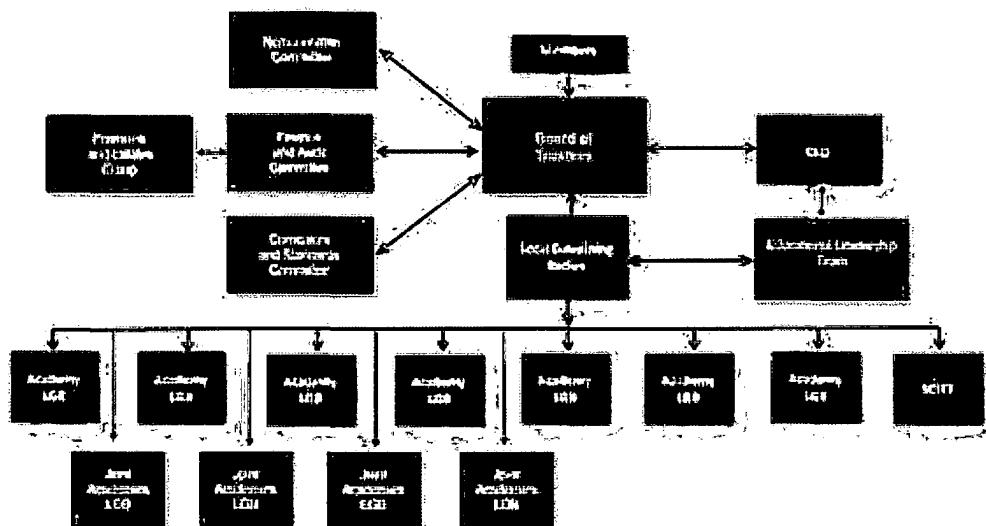
Best practice informed through research and experts in governance continues to ensure we build a strong Trust where governance is an enabler to its success.

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 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 five Members one of whom is the Chair of Trustees which is in line with the Articles of Association of the Company.

The Trustees have overall responsibility and ultimate decision-making authority for all the work of the Trust, including the establishing and running of academies. This is largely exercised through strategic planning and the setting of policy and through the setting and monitoring of budgets, performance management, the setting of standards and the implementation of quality management processes. The Trustees have formally delegated some of these powers to the CEO and 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 for each academy is reviewed on an annual basis following a strategic review of the improvement and effectiveness of the academy and its financial stability. This includes an analysis of performance data, internal audit reports, visit reports and other data. The outcome of this review is agreed levels of delegated authority for the following year and a letter is then sent to the Chair and the Headteacher setting out their levels of delegated authority for the following year.

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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.

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 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, a cash flow forecast and a KPI report.

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

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2023*

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#### 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 central office. In May 2022 the CEO and Director of Finance were paid directly by the Trust to comply with ESFA requirements and from September 2023 all staff employed by the central office will move to being paid directly by the Trust, and not as a secondment agreement with the Trust's sponsor.

A number of Trustees sit on a Remuneration Committee to review and put forward recommendations to the Board in respect of Senior Leaders pay, informed by sector pay and a salary grade determined by HERA, a job evaluation toolkit used by the University's HR department to determine a fair, robust and equitable method to determine pay across the central Trust team.

Two Trustees were employees of the Trust during 2022/23 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 2023

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#### 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 2022/23 and reported:

#### *Relevant union officials*

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

#### *Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	7
1%-50%	-
51%-99%	-
100%	-

#### *Percentage of pay bill spent on facility time*

Total cost of facility time	-
Total pay bill	25,572,545
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 committees and regular staff meetings.

The Trust is committed to ensuring that existing members of 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.

Equalities data is collected with respect to Teacher Pay Progression in order to identify whether or not the data indicates that employees with protected characteristics are disadvantaged.

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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, the Trustees 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 2022/23 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.

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

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

All staff are provided the opportunity to discuss their career aspirations and development annually, and images used in promoting the Trust and its academies reflect the diversity of our pupil and staff 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 2023

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#### 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.

All central staff working for the Trust, whether full time or seconded on a part-time basis, have employment contracts with the University and are permanently seconded to the Trust. The Trust is responsible for the recruitment and all costs of the seconded staff and for directing the work of the individuals. As a supply of services, the Trust pays VAT on these re-charged salary costs which is fully claimed back. During the year the Chief Executive Officer and Director of Finance were transferred to the Trust payroll from 1 May 2023 to meet the requirement of ESFA. All other central team staff were transferred from 1st September 2023.

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.

The University has influence over the University of Chichester (Multi) Academy Trust's Board through its ability, as set out in the Articles, to appoint up to six Directors, however a Trustee Selection Panel ensure 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 five Members, one of whom is the Vice-Chancellor of the University who is also a Trustee. The four other 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 2023**

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### 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 2023*

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### **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.

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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

We have developed a common structure of six meetings per annum, held half termly. The meetings have a set agenda with the central office providing templates to support the LGB and increase consistency across the Trust, meeting fully the LGBs delegated responsibilities. Flexibility has been built in to 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. The Local Governing Bodies have played 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.

**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 external advisers (Academy Improvement Partners) drawn from current and recent inspectors, National Leaders of Education or school improvement backgrounds and selected because their experience fits the needs of the school. The Trust draws on support from the University of Chichester by seeking expertise of two 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. 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 Academy Improvement Partners and the analysis of data has continued throughout the year. The reporting of standards and progress to the Trust Board has continued during the year and headteachers have met with Trustees. 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 which were cancelled since 2019. The 2022 results, although caveated by the DfE as not directly comparable to previous years, have been used to hold leaders to account and evaluate school performance.

During the academic year 2022-23 we had inspections in  
Bordon Junior – Graded, January 2023  
Berewood Primary – Ungraded, March 2023  
Fernhurst Primary – Graded, March 2023

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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				LAST INSPECTION GRADES
NAME	JOINED	LAST INSPECTION	GRADE ON JOINING	GRADE AUGUST 2023
Arundel Court Primary	May 2017	Oct 2021	2	2S
Berewood Primary	Sep 2014	Mar 2023	New	2
Bordon Junior	Sep 2018	Jan 2023	3	2
Court Lane Infant	Sep 2016	Nov 2019 (S8)	2	2
Court Lane Junior	Sep 2016	Dec 2018	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	Nov 2018 (S8)	2	2
Stamshaw Junior	Apr 2019	New School	3	
Oakmoor School	Sep 2013	Oct 2021	4	2
Weyford	Nov-20	Jan-19	3	

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### Human Resources

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

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

During the year there have been significant staff changes in the Central HR team and new staff have been inducted and will continue to be supported as they develop as high performing members of the team. The central team returned to work mainly from the office and visits to schools have returned which has been valued by all.

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

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

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

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

### 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.

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Finance**

Strategic financial management within the Trust is strong. A well experience and qualified central Finance team is supported by experienced business managers and finance staff in each school.

The central Finance team works closely with academies to ensure 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 identifies 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 2023**

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### 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 briefings, inset days, workshops, network meetings, training and development programmes, consulting on changes such as to a policy to ensure effective practice, internal communications including newsletters and 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 Business Managers and HR leads during this period as well as curriculum networks in a wide range of subject areas. These remote networking groups established due to COVID-19 have also provided employees with opportunities to share good practice, support each other and contribute to the development of the Trust-wide policies and procedures.

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

Trustee engagement with suppliers has largely been through the CEO and Trustees serving on the Finance and Audit Committee. Trustees have engaged with Local Authorities providing SLAs to our schools, 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 2023**

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### 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 an Academics Mentor Programme for every academy.

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 from 5,610 to 5,811, 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, roof renovation and drainage works. The total cost of this was £1.9M 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 surplus, before pension scheme actuarial losses, of £775 for the year made up of the following surpluses/ (deficits) on individual funds:

	£
Unrestricted funds	577,528
Restricted General funds	(735,808)
Restricted Fixed Assets Funds	<u>159,055</u>
<b>Total</b>	<b>775</b>

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	(735,808)
Transfer from Unrestricted and Fixed Assets Funds	82,444
Pension Fund movements	<u>2,757,000</u>
<b>Movements in Funds</b>	<b>2,103,636</b>

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 2023

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#### Reserves policy

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

On 31 August 2023, the Trust pooled brought forward 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 2023 the total funds comprised:

	£
Unrestricted funds	2,740,657
Restricted Fixed Assets Funds	94,497,467
Restricted General Funds	
GAG and other grant income	309,663
Pension Funds	0
<b>Total Funds</b>	<b>97,547,787</b>

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 2022/23, the Trustees have agreed an investment policy to invest some of the cash balance in a treasury reserve account.

#### 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 2023

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The principal strategic risks currently facing the Trust are:

- **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.
- **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.

#### 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 changes to 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:

	2023	2022
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Energy consumption used to calculate emissions (kWh)	3,347,695	4,297,400
- Energy consumption used to calculate emissions (fuel litres)	520	1,173
	<u>3,348,215</u>	<u>4,298,573</u>

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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	2023	2022
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	378.44	541.43
- Fuel consumed for owned transport	1.38	3.17
	<hr/>	<hr/>
	379.82	544.60
Scope 2 - indirect emissions		
- Electricity purchased	264.83	249.36
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	0.42	1.37
	<hr/>	<hr/>
Total gross emissions	645.07	795.33
	<hr/> <hr/>	<hr/> <hr/>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.11	0.14
	<hr/> <hr/>	<hr/> <hr/>

### *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 2023

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### 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 drive system improvements. The objective is to be greater than the sum of our parts and to use the expertise from our expert practitioners and excellent practice and from the expertise and research-rich community of the University to make a difference to education provision. There is also a stronger focus on growing school to school support in both School Improvement and Finance with practitioner led networks developing a rich collaborative learning culture across the Trust.

### Our priorities for 2023/24 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 ...1,2,1,2,1,2,0,2,3... and signed on its behalf by:

  
.....  
.....

J Longmore  
Chair

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

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### Scope of responsibility

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

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

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

### Governance

The information on governance included here supplements that described in the Trustees' 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
J Longmore (Chair)	4	4
J Alozie (Accounting Officer)	4	4
A Taylor-Bennett	4	4
C Shelton (Appointed 1 February 2023)	2	2
C James	2	4
D Myers	4	4
E Whitaker (Appointed 1 February 2023)	2	2
J Cooper (Appointed 1 February 2023)	2	2
K Breen	4	4
G Olway (Resigned 31 August 2023)	4	4
J Martin (Resigned 13 December 2022)	2	2
K Reid (Resigned 31 December 2022)	1	2
J Cook (Resigned 18 November 2022)	1	1
B Stancliffe (Resigned 23 November 2022)	0	1

The Head of HR was promoted to Director of Operations and remains the Company Secretary. Good Governance has been maintained through four Board Meetings, and twelve committee meetings, including the Premises and Estates Group that report directly to the Finance and Audit Committee. The Terms of Reference of all its sub-committees (Finance and Audit, Curriculum and Standards, Remuneration, Local Governing Bodies and groups (Premises and Estates) were reviewed and approved by the Board, together with the Scheme of Delegation for governance across all tiers. 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. In July 2023, a Trustees Skills Audit was undertaken and further priorities have been set to for the recruitment of additional Trustees.

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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.

### **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)
- Jennese Alozie (Chief Executive and Accounting Officer)
- Colin James
- Kevin Breen
- Elisabeth Whitaker (appointed 1 February 2023)
- Jill Cook (Resigned 18 November 2022)
- Ben Stancliffe (Resigned 23 November 2022)

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 central services staff who are invited.

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.

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
J Alozie (Accounting Officer)	3	4
C James	1	4
D Myers	4	4
E Whitaker (Appointed 1 February 2023)	1	2
K Breen	4	4
J Cook (Resigned 18 November 2022)	1	1
B Stancliffe (Resigned 23 November 2022)	0	2

### Review of value for money

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

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

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

### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 2022 to 31 August 2023 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.

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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 2023 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.

### **The risk and control framework**

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

This includes:

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

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

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

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

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

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

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 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.

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

Approved by order of the board of trustees on 12 / 12 / 2023 and signed on its behalf by:

  
Professor J Longmore (Dec 12, 2023 21:12 GMT)

J Longmore  
Chair

  
J R Alozie (Dec 12, 2023 22:34 GMT)

J Alozie  
Accounting Officer

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2022, 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 2022.

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.

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J R Alozie (Dec 12, 2023 22:34 GMT)  
J Alozie  
**Accounting Officer**  
12/12/2023  
.....

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2022 to 2023 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 2022 to 2023;
- 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.

12/12/2023

Approved by order of the members of the board of trustees on.....and signed on its behalf by:

  
Professor J Longmore (Dec 12, 2023 11:12 GMT)

J Longmore  
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 2023**

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### **Opinion**

We have audited the accounts of University of Chichester (multi) Academy Trust for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023.

### **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 2023**

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### **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 2023**

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### **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 company through discussions with directors 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 2022, the Academies Accounts Direction 2022 to 2023, 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 company'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 2023**

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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 Alliotts LLP**

.12/12/2023.....

**Chartered Accountants  
Statutory Auditor**

Friary Court  
13-21 High Street  
Guildford  
Surrey  
GU1 3DL

# 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 2023**

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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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2023**


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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, Headteacher or trustees;
- review of specific terms of grant funding within the funding agreement;
- review of related party transactions for connections with the Headteacher 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 2022 to 31 August 2023 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: 12/12/2023.....

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	83,849	55,794	3,596,858	3,736,501	1,307,098
Charitable activities:						
- Funding for educational operations	4	68,026	34,087,355	-	34,155,381	31,226,561
- Teaching School	27	-	289,190	-	289,190	292,177
Other trading activities	6	408,637	523,608	-	932,245	928,500
Investments	5	36,308	-	-	36,308	-
<b>Total</b>		<b>596,820</b>	<b>34,955,947</b>	<b>3,596,858</b>	<b>39,149,625</b>	<b>33,754,336</b>
<b>Expenditure on:</b>						
Raising funds	7	19,292	-	-	19,292	25,150
Charitable activities:						
- Educational operations	9	-	35,475,924	3,437,803	38,913,727	38,412,546
- Teaching School	27	-	215,831	-	215,831	219,628
<b>Total</b>	<b>7</b>	<b>19,292</b>	<b>35,691,755</b>	<b>3,437,803</b>	<b>39,148,850</b>	<b>38,657,324</b>
<b>Net income/(expenditure)</b>		<b>577,528</b>	<b>(735,808)</b>	<b>159,055</b>	<b>775</b>	<b>(4,902,988)</b>
Transfers between funds	16	(157,401)	82,444	74,957	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	19	-	2,757,000	-	2,757,000	16,477,000
<b>Net movement in funds</b>		<b>420,127</b>	<b>2,103,636</b>	<b>234,012</b>	<b>2,757,775</b>	<b>11,574,012</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		2,320,530	(1,793,973)	94,263,455	94,790,012	83,216,000
Total funds carried forward		2,740,657	309,663	94,497,467	97,547,787	94,790,012

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	95,221	69,632	1,142,245	1,307,098
Charitable activities:					
- Funding for educational operations	4	-	31,226,561	-	31,226,561
- Teaching School	27	-	292,177	-	292,177
Other trading activities	6	419,459	509,041	-	928,500
<b>Total</b>		<u>514,680</u>	<u>32,097,411</u>	<u>1,142,245</u>	<u>33,754,336</u>
<b>Expenditure on:</b>					
Raising funds	7	25,150	-	-	25,150
Charitable activities:					
- Educational operations	9	-	35,168,756	3,243,790	38,412,546
- Teaching School	27	-	219,628	-	219,628
<b>Total</b>	7	<u>25,150</u>	<u>35,388,384</u>	<u>3,243,790</u>	<u>38,657,324</u>
<b>Net income/(expenditure)</b>		489,530	(3,290,973)	(2,101,545)	(4,902,988)
Transfers between funds	16	(503,000)	492,000	11,000	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	19	-	16,477,000	-	16,477,000
<b>Net movement in funds</b>		(13,470)	13,678,027	(2,090,545)	11,574,012
<b>Reconciliation of funds</b>					
Total funds brought forward		2,334,000	(15,472,000)	96,354,000	83,216,000
Total funds carried forward		<u>2,320,530</u>	<u>(1,793,973)</u>	<u>94,263,455</u>	<u>94,790,012</u>

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		92,683,544		92,579,952
<b>Current assets</b>					
Debtors	14	2,005,000		1,786,059	
Cash at bank and in hand		6,411,034		6,490,713	
			8,416,034		8,276,772
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(3,551,791)		(3,874,712)	
<b>Net current assets</b>			4,864,243		4,402,060
<b>Net assets excluding pension liability</b>			97,547,787		96,982,012
Defined benefit pension scheme asset/ (liability)	19		-		(2,192,000)
<b>Net assets</b>			97,547,787		94,790,012
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			94,497,467		94,263,455
- Restricted income funds			309,663		398,027
- Pension reserve			-		(2,192,000)
<b>Total restricted funds</b>			94,807,130		92,469,482
<b>Unrestricted income funds</b>	16		2,740,657		2,320,530
<b>Total funds</b>			97,547,787		94,790,012

The accounts on pages 36 to 65 were approved by the trustees and authorised for issue on 12 / 12 / 2023 and are signed on their behalf by:

  
Robson & Co. Chartered Accountants (12203712001)

J Longmore  
 Chair

Company Number 08595545

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	20		(167,950)		1,214,710
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		36,308		-	
Capital grants from DfE Group		2,049,530		1,142,245	
Capital funding received from sponsors and others		1,547,328		-	
Purchase of tangible fixed assets		(3,541,395)		(1,026,168)	
<b>Net cash provided by investing activities</b>			91,771		116,077
<b>Cash flows from financing activities</b>					
Repayment of other loan		(3,500)		(71,250)	
<b>Net cash used in financing activities</b>			(3,500)		(71,250)
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(79,679)		1,259,537
Cash and cash equivalents at beginning of the year			6,490,713		5,231,176
<b>Cash and cash equivalents at end of the year</b>			<u>6,411,034</u>		<u>6,490,713</u>

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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 2022 to 2023 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 2023

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### 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 2023

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### 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 2023

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### 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 2023

### 2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit asset/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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The 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 2023 £	Total 2022 £
Donated fixed assets	-	1,547,328	1,547,328	-
Capital grants	-	2,049,530	2,049,530	1,142,245
Other donations	83,849	55,794	139,643	164,853
	<u>83,849</u>	<u>3,652,652</u>	<u>3,736,501</u>	<u>1,307,098</u>

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Funding for the academy trust's charitable activities

Educational operations	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	26,465,608	26,465,608	25,082,165
Other DfE/ESFA grants:				
- UIFSM	-	530,799	530,799	505,624
- Pupil premium	-	2,559,283	2,559,283	2,467,058
- Others	-	2,052,096	2,052,096	840,100
	-	31,607,786	31,607,786	28,894,947
<b>Other government grants</b>				
Local authority grants	-	1,112,467	1,112,467	942,723
Other government grants	-	729,761	729,761	758,003
	-	1,842,228	1,842,228	1,700,726
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	228,585	228,585	234,945
<b>Other incoming resources</b>	68,026	408,756	476,782	395,943
<b>Total funding for educational operations</b>	68,026	34,087,355	34,155,381	31,226,561
<b>Teaching School income</b>	-	289,190	289,190	292,177
<b>Total funding</b>	68,026	34,376,545	34,444,571	31,518,738

### 5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	36,308	-	36,308	-

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Lettings income	349,544	-	349,544	341,701
Uniform sales	13,733	-	13,733	15,332
Sales of goods and services	45,360	-	45,360	62,426
Other income	-	523,608	523,608	509,041
	<u>408,637</u>	<u>523,608</u>	<u>932,245</u>	<u>928,500</u>

### 7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2023 £	Total 2022 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	19,292	19,292	25,150
Academy's educational operations					
- Direct costs	23,618,513	-	1,635,907	25,254,420	23,685,117
- Allocated support costs	4,997,383	5,247,713	3,414,211	13,659,307	14,727,429
Teaching School					
- Direct costs	94,697	-	28,093	122,790	169,512
- Allocated support costs	47,797	11,807	33,437	93,041	50,116
	<u>28,758,390</u>	<u>5,259,520</u>	<u>5,130,940</u>	<u>39,148,850</u>	<u>38,657,324</u>

#### Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	28,867	59,892
Depreciation of tangible fixed assets	3,437,803	3,243,790
Fees payable to auditor for:		
- Audit	42,000	51,000
- Other services	7,650	15,000
Net interest on defined benefit pension liability	98,000	259,000
	<u>3,574,320</u>	<u>3,637,682</u>

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 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:	2023	2022
	£	£
Arundel Court Primary Academy and Nursery	145,255	111,236
Berewood Primary School	88,816	67,382
Bordon Junior School	55,036	54,066
Court Lane Infant Academy	71,267	59,188
Court Lane Junior Academy	102,573	80,089
Fernhurst Primary School	34,266	28,890
The Flying Bull Academy	113,003	74,419
Highbury Primary School	87,987	68,830
Kingsham Primary School	65,449	50,064
Langstone Infant School	58,840	45,454
Langstone Junior School	78,114	59,189
Oakmoor School	182,010	153,785
Stamshaw Infant School	53,280	40,618
Stamshaw Junior School	58,238	66,017
Weyford Nursery and Primary Academy	81,769	94,475
SCITT	10,000	-
	<u>1,285,903</u>	<u>1,053,702</u>

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Charitable activities

	2023	2022
	£	£
All from restricted funds:		
<b>Direct costs</b>		
Educational operations	25,254,420	23,685,117
Teaching School	122,790	169,512
<b>Support costs</b>		
Educational operations	13,659,307	14,727,429
Teaching School	93,041	50,116
	<u>39,129,558</u>	<u>38,632,174</u>

	Teaching School	Educational operations	Total 2023	Total 2022
	£	£	£	£
<b>Analysis of support costs</b>				
Support staff costs	51,231	5,147,497	5,198,728	6,972,775
Depreciation	-	3,437,803	3,437,803	3,243,790
Technology costs	1,517	567,250	568,767	536,641
Premises costs	11,807	1,809,910	1,821,717	1,658,543
Legal costs	-	24,639	24,639	12,343
Other support costs	28,486	2,635,848	2,664,334	2,284,453
Governance costs	-	36,360	36,360	69,000
	<u>93,041</u>	<u>13,659,307</u>	<u>13,752,348</u>	<u>14,777,545</u>

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2023	2022
	£	£
Wages and salaries	21,307,792	19,664,029
Social security costs	1,907,543	1,823,000
Pension costs	4,743,672	6,714,262
Staff costs - employees	27,959,007	28,201,291
Agency staff costs	788,208	562,029
Staff restructuring costs	11,175	11,000
	28,758,390	28,774,320
Staff development and other staff costs	285,304	228,196
Total staff expenditure	29,043,694	29,002,516

Staff restructuring costs comprise:

Severance payments	11,175	11,000
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#### Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000	2
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#### Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. There are two special severance payments of £10,000 and £1,175 included in staff restructuring costs (2022: £10,000, £1,000).

#### Staff numbers

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

	2023	2022
	Number	Number
Teachers	283	275
Administration and support	554	574
Management	36	34
	873	883

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 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:

	2023 Number	2022 Number
£60,001 - £70,000	11	11
£70,001 - £80,000	8	8
£80,001 - £90,000	3	2
£90,001 - £100,000	-	2
£100,001 - £110,000	1	-
£120,001 - £130,000	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 £468,302 (2022: £618,000).

### 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 Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher 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 (Headteacher and trustee):

- Remuneration £120,000 - £125,000 (2022: £30,000-£35,000)
- Employer's pension contributions £20,000 - £25,000 (2022: £5,000-£10,000)

#### K Reid (staff trustee until December 2022):

- Remuneration £30,000 - £35,000 (2022: £85,000-£90,000)
- Employer's pension contributions £5,000 - £10,000 (2022: £20,000-£25,000)

#### J Cooper (staff trustee from February 2023):

- Remuneration £50,000 - £55,000
- Employer's pension contributions £10,000 - £15,000

During the year, no Trustee expenses have been incurred (2022 - £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 2023

### 13 Tangible fixed assets

	Land and buildings	Work in progress	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2022	105,485,032	-	1,581,834	694,287	27,015	107,788,168
Additions	2,531,691	63,142	761,465	185,097	-	3,541,395
At 31 August 2023	108,016,723	63,142	2,343,299	879,384	27,015	111,329,563
<b>Depreciation</b>						
At 1 September 2022	13,495,531	-	1,163,347	537,761	11,577	15,208,216
Charge for the year	3,013,785	-	314,639	105,520	3,859	3,437,803
At 31 August 2023	16,509,316	-	1,477,986	643,281	15,436	18,646,019
<b>Net book value</b>						
At 31 August 2023	91,507,407	63,142	865,313	236,103	11,579	92,683,544
At 31 August 2022	91,989,501	-	418,487	156,526	15,438	92,579,952

### 14 Debtors

	2023 £	2022 £
Trade debtors	375,571	76,486
VAT recoverable	507,602	638,911
Other debtors	577	6,701
Prepayments and accrued income	1,121,250	1,063,961
	2,005,000	1,786,059

### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	-	3,500
Trade creditors	1,237,942	1,208,387
Other taxation and social security	420,326	396,922
Other creditors	467,460	467,263
Accruals and deferred income	1,426,063	1,798,640
	3,551,791	3,874,712

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
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>
<b>Restricted fixed asset funds</b>					
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>
<b>Total restricted funds</b>	<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>
<b>Unrestricted funds</b>					
General funds	<u>2,320,530</u>	<u>596,820</u>	<u>(19,292)</u>	<u>(157,401)</u>	<u>2,740,657</u>
<b>Total funds</b>	<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 2023

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### 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 2023.

**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.

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	30,000	25,082,165	(25,401,687)	492,000	202,478
UIFSM	-	505,624	(505,624)	-	-
Pupil premium	-	2,467,058	(2,467,058)	-	-
Other DfE/ESFA COVID-19 funding	-	234,945	(234,945)	-	-
Other DfE/ESFA grants	87,000	840,100	(878,100)	-	49,000
Other government grants	-	1,700,726	(1,700,726)	-	-
Teaching School	74,000	292,177	(219,628)	-	146,549
Other restricted funds	-	974,616	(974,616)	-	-
Pension reserve	(15,663,000)	-	(3,006,000)	16,477,000	(2,192,000)
	<u>(15,472,000)</u>	<u>32,097,411</u>	<u>(35,388,384)</u>	<u>16,969,000</u>	<u>(1,793,973)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	94,798,000	-	(3,243,790)	1,026,000	92,580,210
DfE group capital grants	1,556,000	1,142,245	-	(1,015,000)	1,683,245
	<u>96,354,000</u>	<u>1,142,245</u>	<u>(3,243,790)</u>	<u>11,000</u>	<u>94,263,455</u>
<b>Total restricted funds</b>	<u>80,882,000</u>	<u>33,239,656</u>	<u>(38,632,174)</u>	<u>16,980,000</u>	<u>92,469,482</u>
<b>Unrestricted funds</b>					
General funds	2,334,000	514,680	(25,150)	(503,000)	2,320,530
	<u>2,334,000</u>	<u>514,680</u>	<u>(25,150)</u>	<u>(503,000)</u>	<u>2,320,530</u>
<b>Total funds</b>	<u>83,216,000</u>	<u>33,754,336</u>	<u>(38,657,324)</u>	<u>16,477,000</u>	<u>94,790,012</u>

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Funds (Continued)

#### Total funds analysis by academy

	2023	2022
	£	£
Fund balances at 31 August 2023 were allocated as follows:		
Arundel Court Primary Academy and Nursery	-	272,000
Berewood Primary School	-	570,000
Bordon Junior School	-	167,000
Court Lane Infant Academy	-	238,000
Court Lane Junior Academy	-	231,000
Fernhurst Primary School	-	38,000
The Flying Bull Academy	-	311,000
Highbury Primary School	-	72,000
Kingsham Primary School	-	45,000
Langstone Infant School	-	264,000
Langstone Junior School	-	316,000
Oakmoor School	-	1,151,000
Stamshaw Infant School	-	(56,000)
Stamshaw Junior School	-	160,000
Weyford Nursery and Primary Academy	-	(46,000)
SCITT	-	300,000
Central services	3,050,320	(1,314,443)
Total before fixed assets fund and pension reserve	3,050,320	2,718,557
Restricted fixed asset fund	94,497,467	94,263,455
Pension reserve	-	(2,192,000)
Total funds	97,547,787	94,790,012

During the year, the Trust has implemented a reserve pooling policy. All unspent funds are now held centrally by the Trust.

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Funds

(Continued)

#### 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 2023	Total 2022
	£	£	£	£	£	£
Arundel Court Primary Academy and Nursery	2,695,377	436,117	185,590	483,840	3,800,924	4,021,000
Berewood Primary School	1,401,568	245,844	88,734	361,419	2,097,565	2,153,000
Bordon Junior School	910,283	104,238	67,771	220,757	1,303,049	1,343,000
Court Lane Infant Academy	1,250,585	216,734	52,902	226,354	1,746,575	1,854,000
Court Lane Junior Academy	1,870,659	267,426	126,028	223,963	2,488,076	2,600,000
Fernhurst Primary School	599,221	69,589	63,244	150,408	882,462	1,006,000
The Flying Bull Academy	2,251,732	408,070	95,978	469,126	3,224,906	3,289,000
Highbury Primary School	1,774,286	321,213	113,833	315,366	2,524,698	2,703,000
Kingsham Primary School	1,137,534	171,918	84,316	192,855	1,586,623	1,657,000
Langstone Infant School	1,087,837	166,395	42,323	195,352	1,491,907	1,476,000
Langstone Junior School	1,426,766	180,802	78,871	190,057	1,876,496	1,890,000
Oakmoor School	3,615,098	482,608	284,364	962,516	5,344,586	4,689,000
Stamshaw Infant School	1,023,227	181,713	36,608	169,813	1,411,361	1,416,000
Stamshaw Junior School	1,032,330	192,778	74,125	193,001	1,492,234	1,437,000
Weyford Nursery and Primary Academy	1,581,329	214,440	78,289	317,498	2,191,556	2,179,000
SCITT	115,863	50,926	28,789	57,761	253,339	220,000
Central services	71,273	1,020,920	30,479	307,018	1,429,690	1,480,000
	<u>23,844,968</u>	<u>4,731,731</u>	<u>1,532,244</u>	<u>5,037,104</u>	<u>35,146,047</u>	<u>35,413,000</u>

### 17 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	456,314	644,516
Deferred income at 1 September 2022	644,516	474,000
Released from previous years	(644,516)	(474,000)
Resources deferred in the year	456,314	644,516
Deferred income at 31 August 2023	<u>456,314</u>	<u>644,516</u>

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Deferred income

(Continued)

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

- £314,075 received in advance relating to UIFSM income where criteria relating to their performance remains unmet.
- £142,239 received in advance relating to other income where criteria relating to their performance remains unmet.

### 18 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
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)
<b>Total net assets</b>	<b>2,740,657</b>	<b>309,663</b>	<b>94,497,467</b>	<b>97,547,787</b>

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	92,579,952	92,579,952
Current assets	2,320,530	4,272,739	1,683,503	8,276,772
Current liabilities	-	(3,874,712)	-	(3,874,712)
Pension scheme liability	-	(2,192,000)	-	(2,192,000)
<b>Total net assets</b>	<b>2,320,530</b>	<b>(1,793,973)</b>	<b>94,263,455</b>	<b>94,790,012</b>

### 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 2016, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £461,064 were payable to the schemes at 31 August 2023 (2022: £431,897) 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.

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 19 Pension and similar obligations

(Continued)

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

#### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £2,675,591 (2022: £2,490,318).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total 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.

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Pension and similar obligations (Continued)

Total contributions made	2023 £	2022 £
Employer's contributions	1,458,000	1,376,000
Employees' contributions	445,000	417,000
Total contributions	<u>1,903,000</u>	<u>1,793,000</u>

#### Principal actuarial assumptions

Hampshire County Council	2023 %	2022 %
Rate of increase in salaries	3.9	3.7
Rate of increase for pensions in payment/inflation	3.0	2.7
Discount rate for scheme liabilities	<u>5.2</u>	<u>4.1</u>

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

	2023 Years	2022 Years
Retiring today		
- Males	22.1	22.9
- Females	24.7	25.4
Retiring in 20 years		
- Males	22.6	24.7
- Females	<u>25.7</u>	<u>27.1</u>

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

	2023
Discount rate + 0.1%	(464,000)
Discount rate - 0.1%	464,000
Mortality assumption + 1 year	771,000
Mortality assumption - 1 year	(771,000)
CPI rate + 0.1%	451,000
CPI rate - 0.1%	<u>(451,000)</u>

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Pension and similar obligations (Continued)

West Sussex County Council

	2023 %	2022 %
Rate of increase in salaries	4.50	3.55
Rate of increase for pensions in payment/inflation	3.00	3.55
Discount rate for scheme liabilities	5.20	4.25

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

	2023 Years	2022 Years
Retiring today		
- Males	21.60	21.90
- Females	22.90	24.20
Retiring in 20 years		
- Males	21.90	22.80
- Females	25.30	25.90

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

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

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

	2023 Fair value £	2022 Fair value £
Equities	12,337,680	11,232,000
Bonds	6,737,880	3,301,000
Cash	613,080	214,000
Property	1,431,360	1,688,000
Other assets	-	3,247,000
FRS 102 Asset ceiling	(514,000)	-
Total market value of assets	20,606,000	19,682,000

The actual return on scheme assets was a loss of £467,000 (2022: £1,375,000 loss).

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2023	2022
	£	£
Current service cost	1,925,000	4,123,000
Interest income	(834,000)	(342,000)
Interest cost	932,000	601,000
	<u>2,023,000</u>	<u>4,382,000</u>
	<u>2,023,000</u>	<u>4,382,000</u>
<b>Changes in the present value of defined benefit obligations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 September 2022	21,874,000	35,115,000
Current service cost	1,925,000	4,123,000
Interest cost	932,000	601,000
Employee contributions	445,000	417,000
Actuarial gain	(4,225,000)	(18,194,000)
Benefits paid	(345,000)	(188,000)
	<u>20,606,000</u>	<u>21,874,000</u>
At 31 August 2023	<u>20,606,000</u>	<u>21,874,000</u>
	<u>20,606,000</u>	<u>21,874,000</u>
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 September 2022	19,682,000	19,452,000
Interest income	834,000	342,000
Actuarial loss	(954,000)	(1,717,000)
Employer contributions	1,458,000	1,376,000
Employee contributions	445,000	417,000
Benefits paid	(345,000)	(188,000)
FRS 102 Asset ceiling	(514,000)	-
	<u>20,606,000</u>	<u>19,682,000</u>
At 31 August 2023	<u>20,606,000</u>	<u>19,682,000</u>
	<u>20,606,000</u>	<u>19,682,000</u>

The actuarial report for the local government pension scheme at 31 August 2023 shows an actuarial gain of £514,000 which has resulted in a pension asset at the same date.

We have not recognised the pension asset as a positive position but have instead shown a break-even position as there is insufficient evidence to conclude that the 'asset' may be available to reduce future payments.

An asset should only be recognised to the extent that the Trust is able to recover the surplus either through reduced contribution in the future or refunds from the plan.

We have made further disclosure in the Trustees Report and in the note on judgements to adequately reflect this.

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		775	(4,902,988)
Adjusted for:			
Capital grants from DfE and other capital income		(3,596,858)	(1,142,245)
Investment income receivable	5	(36,308)	-
Defined benefit pension costs less contributions payable	19	467,000	2,747,000
Defined benefit pension scheme finance cost	19	98,000	259,000
Depreciation of tangible fixed assets		3,437,803	3,243,790
(Increase) in debtors		(218,941)	(485,059)
(Decrease)/increase in creditors		(319,421)	1,495,212
<b>Net cash (used in)/provided by operating activities</b>		<b>(167,950)</b>	<b>1,214,710</b>

### 21 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	6,490,713	(79,679)	6,411,034
Loans falling due within one year	(3,500)	3,500	-
	<u>6,487,213</u>	<u>(76,179)</u>	<u>6,411,034</u>

### 22 Contingent liabilities

The Trust has 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.

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 23 Long-term commitments

#### Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	56,070	55,000
Amounts due in two and five years	56,974	84,000
	<u>113,044</u>	<u>139,000</u>

### 24 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	312,110	792,000
	<u>312,110</u>	<u>792,000</u>

# UNIVERSITY OF CHICHESTER (MULTI) ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 25 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.

	2023	2022
Seconded staff	£935,830	£892,000
School improvement services from institute of education	£71,898	£55,000
Additional direct costs	£40,303	£37,000
	£1,048,030	£984,000

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.

### 26 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 2023

27 Teaching School trading account	2023	2023	2022	2022
	£	£	£	£
<b>Direct income</b>				
Other direct income		289,190		292,177
<b>Direct costs</b>				
Direct staff costs	94,697		150,152	
Staff development	-		500	
Educational supplies and services	8,971		2,020	
Educational consultancy	19,122		16,840	
	<u>122,790</u>		<u>169,512</u>	
<b>Other costs</b>				
Support staff costs	51,231		1,183	
Technology costs	1,517		5,351	
Maintenance of premises and equipment	815		205	
Cleaning	992		1,427	
Rent and rates	10,000		15,000	
Insurance	1,000		1,000	
Professional fees	21,526		19,000	
Other support costs	5,960		8,000	
	<u>93,041</u>		<u>51,166</u>	
<b>Total expenditure</b>		<u>(215,831)</u>		<u>(220,678)</u>
<b>Surplus from all sources</b>		73,359		71,499
Teaching School balances at 1 September 2022		<u>303,950</u>		<u>232,451</u>
<b>Teaching School balances at 31 August 2023</b>		<u><u>377,309</u></u>		<u><u>303,950</u></u>