

**Registered number: 08595545 (England and Wales)**

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

**Audited**

**Annual report and financial statements**

**For the year ended 31 August 2018**

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

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**University of Chichester (Multi) Academy Trust**  
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**Reference and administrative details**  
**For the year ended 31 August 2018**

**Members**

Margaret Eva  
Romy Jones  
Professor Jane Longmore

**Trustees**

Professor Jane Longmore  
Jill Cook  
Richard Edwards, (Retired March 2018)  
Michael Grant  
Charles Gregson  
Deamonn Hewett-Dale  
David Myers  
Graham Olway  
Sue Samson  
Romy Jones  
Jon Spence, (Retired August 2018)  
Colin James, (Appointed December 2017)  
Alan Taylor-Bennett, (Appointed December 2017)

**Company registered number**

08595545

**Company name**

University of Chichester (Multi) Academy Trust

**Principal and registered office**

Bishop Otter Campus  
College Lane  
Chichester  
West Sussex  
PO19 6PE

**Company secretary**

Helen Turner

**Chief executive officer**

Sue Samson

**Senior management team**

Sue Samson, Chief Executive Officer  
Helen Turner, Director of Financial and Commercial Services  
James Humphries, Director of Standards and Effectiveness

**University of Chichester (Multi) Academy Trust**  
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**Reference and administrative details of the Trust, its trustees and advisers**  
**For the year ended 31 August 2018**

**Advisers (continued)**

**Independent auditors**

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

## University of Chichester (Multi) Academy Trust

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### Trustees' report

For the year ended 31 August 2018

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 2018. 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 twelve academies in the south east of England: two infant schools, three junior schools, six primary schools and one secondary school. The total number of pupils on roll at the start of the year, from the autumn 2017 census, was 4,228.

### Structure, Governance and Management

#### Constitution

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

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

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

#### Members' Liability

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

#### Trustees' Indemnities

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

#### Method of Recruitment and Appointment or Election of Trustees

The Articles of Association state that the number of Trustees shall be between three and fifteen and they shall be appointed using the criteria below as long as the total number does not exceed fifteen: Appointed by the Sponsor (University of Chichester)	Up to 6
Chief Executive appointed by the Sponsor	1
Parents of registered pupils at one or more academies (unless there are Local Governing Bodies which include at least two parents)	2 ( Parents are included in LGBs)
Appointed by the Members	1

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Staff member appointed by the Trustees	1
Principal appointed by the Trustees	1
Chair of a Local Governing Body appointed by the Trustees	1
Co-opted by other Trustees	Up to 3

There are currently eleven appointed Trustees. We are in the process of carrying out a Trustee recruitment programme and we expect to have two more Trustees in place by the end of the calendar year. We have chosen to appoint parents to our Local Governing Bodies and not to the main Board.

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

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

Trustees have been recruited to the Board through a mixture of personal approaches, advertising and recruitment via the New Schools Network Academy Ambassador's programme.

#### Policies and Procedures Adopted for the Induction and Training of Trustees

During the year we appointed three new Trustees to meet vacancies that were due to Trustees retirement or expiry of term of office. One of these appointees one was not able to take up his post due to a job offer abroad and one further Trustee retired. The remaining two Trustee posts are currently being recruited.

The CEO and her Executive team held a successful induction session with the new Trustees and they were also provided with a peer mentor from the Board to support their integration to the Board. The two new Trustees are well integrated and are playing a strong role in the development of the Trust.

A self-review of Trustee skills and effectiveness was carried out in 2016 and reviewed in 2017 prior to the new Trustees being appointed and a review of local governing body skills and effectiveness was also carried out in 2017. A wider review of governance is undertaken in each phase of growth to ensure that the models used remain fit for purpose as the Trust grows. A full governance review was undertaken in 2016 and a further review is planned for the 2018/19 academic year in preparation for the next phase of the Trusts growth plan. It is expected that there will also be a revision of the Articles of Association and the Scheme of Delegation at this time.

Local Governing Bodies act with delegated authority from the Trustees. Induction sessions for new school governing bodies take place at each school both prior to and following conversion. Each governing Body has a general induction to the Trust and an induction to their role regarding Finance and Resources and their role in respect to Curriculum and Standards. They were also invited to training and networking conferences during the year. Local governors have access to a wide range of additional training sessions provided through the service level agreements with their Local Authority. Whole governing body training sessions are also run by the Trust on safeguarding, finance, HR and standards as well as on preparation for Ofsted inspections.

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### Trustees' report

For the year ended 31 August 2018

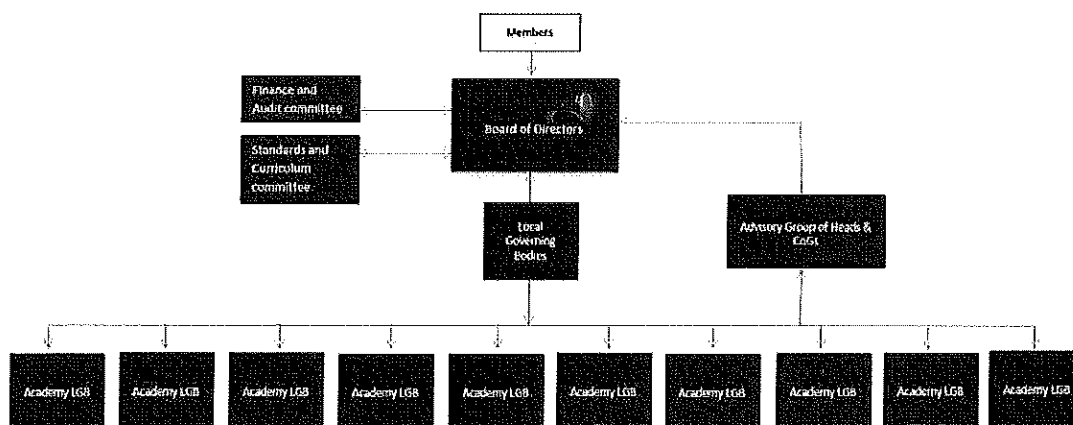
Chairs of Governors attend termly meetings with staff from the executive team with their head teachers where they receive updates on national changes to policy, developments in the Trust and have the opportunity to influence Trust-wide priorities and actions.

We carried out an induction for all Clerks of new school governing bodies and also held three Clerk Network Meetings for all clerks during the year.

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

### Organisational Structure

#### MULTI-ACADEMY TRUST GOVERNANCE STRUCTURE



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

The Members are akin to the shareholders of the company. They have ultimate control of the academy trust with the ability to appoint some of the Trustees and the right to amend the Articles of Association. The Trust currently has three Members and two are Trustees which is in line with the Articles of Association of the company. We are in discussion with the DfE about the new Model Articles of Association and have already proposed amendments to our Articles of Association so that more of our Members are independent of the Board and have already appointed one independent Member to fill such a role once the new Articles are in place.

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

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

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For the year ended 31 August 2018

overseeing all operational delivery within the Trust.

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

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

Academies where the predecessor school was in special measures have less delegated authority initially than those academies whose predecessor schools were good or outstanding.

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

The Board's Standards and Curriculum 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 data from the national test results held by DfE. This is nationally quality assured and benchmarked. It is supplemented at various points in the year by analyses undertaken by the DfE such as Assessing School Performance and the Inspectors Data Summary Report as well as analyses provided by FFT Aspire and some local authorities. Internal attainment and progress tracking data are submitted on all children in Trust schools three times a year. This is managed through OTrack, a company which provides an analysis reporting service. Assessments are quality assured by Head Teachers and verified by Academy Improvement Partners. Other performance information, for example on demographics and attendance are provided to the Board through schools' MIS Capita SIMS. These are verified annually through the DfE School Census process.

The Board's Finance and Audit committee receives financial data from all academies at each of its meetings. This is in the form of monthly Management Accounts and an accompanying variance analysis. Budgets are scrutinised in the May F&A meeting prior to their approval by the Board. We use PS Financials software for recording actual income and expenditure and HCSS software for academy budgets. Reporting mechanisms in both systems are strong and we test the robustness of the data by carrying out monthly bank reconciliations.

#### Arrangements for setting pay and remuneration of key management personnel

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

The three members of the senior team of the central trust are employed by the University of Chichester and work for the Trust under the terms of their employment contract. The arrangements for setting the pay and remuneration of University employees are as follows:

The HR department of the University uses a job evaluation toolkit to determine the salary for all University appointed posts. On determining a salary pay range for a post, an approval process to appoint to the post must be followed which includes sign-off from the CEO and a member of the University's Chief Executive's team.



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Two of the Trustees are also employees of the Trust and they receive remuneration in respect of services they provide undertaking their roles as members of staff; they do not receive remuneration in respect of their role as Trustees. The arrangements for setting the pay and remuneration for these members of staff are as follows:

The 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 (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. It was informed by the School Teachers' Review Body and the National Joint Council for Local Government Services. Local Governing Bodies approve all staff annual pay awards under delegated authority unless they have not been given full delegated authority, in which case the CEO approves annual pay awards for those schools. The CEO approves all pay awards for head teachers.

#### Trade union activity

The Trust adopts a collaborative approach with its academies and in addition has set up a joint consultative group with its 10 recognised trade unions to consult on matters which affect staff pay and conditions. We meet with this group on a termly basis in order to keep them informed of the Trust's plans and to seek their views.

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 has no relevant union official to report activity on in the accounting period.

#### Relevant union officials

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

#### Percentage of time spent on facility time

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

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

Total cost of facility time	-
Total pay bill	£15,491,333

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For the year ended 31 August 2018

Percentage of total pay bill spent on facility time	-
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#### **Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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#### Equality and Diversity

The University of Chichester Academy Trust and its academies are committed to equality and values the richness diversity brings. As such we aim to embed good practice in all of our activities, creating a culture in which staff, volunteers, children and young people are treated fairly, equitably, and with dignity and respect.

The Trust's Recruitment and Selection Policy details how the academies will manage their recruitment, including a section with a focus on equality and diversity, and supporting applicants who may declare a disability. The Trust's vacancies appear on a range of sites including Disability Jobsite and Disability network and deliver a recruitment and selection training to all of its academies with a focus on equality and inclusion, including resources and support available to academies and individuals.

The Trust will work with its academies and individuals who declare a disability to ensure the right support is in place for the individual which may include consideration of reasonable adjustments. This may include using Access to Work to determine best support, occupational health or MIND's return to work programme. All staff can discuss career 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 bi-annual newsletter for its academies, which includes a section entitled 'Equality and Diversity Matters' to promote the benefits of a diverse workforce.

A Trust wide survey was conducted in January 2018 to gain employee's views on the recruitment process, job satisfaction and personal and career development and support.

#### 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 has 5518 students and 987 staff. The University has a reputation for providing high quality student centred higher education. 53% of the student body are the first in their family to attend University and 46% come from low-income households with 31% from the lowest income groups. The University ranks 42<sup>nd</sup> nationally for teaching quality. Most of the Teacher Training students are employed locally.

The University supports the Trust in a wide variety of ways. It contributes to its governance in accordance with the Articles of Association: it provided start-up finance in the form of staffing costs to support the establishment of the Trust; 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

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seconded to the Trust, and has provided accommodation and made the University's facilities and expertise available to the Trust.

The University also provided financial support to the Trust during its start-up phase by seconding University employees to the Trust and charging their costs to a loan account; this loan has ESFA approval. The loan has a seven-year term, repayable in 2022, and has no interest charges and no penalties for early repayment. The ESFA has approved a loan of up to £1m, the balance on the loan account stands at £404,417 as at 31 August 2018.

All central staff working for the Trust, whether full time or seconded on a part-time basis, have employment contracts with the University. The Trust is responsible for all of the 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.

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

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

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

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

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

### Objectives and Activities

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

#### Objects and Aims

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

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

#### Objectives, Strategies and Activities

**The Trust Vision** is for all young people to be inspired by an excellent education that raises their aspirations and enriches their lives.

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

## **University of Chichester (Multi) Academy Trust**

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### **Trustees' report**

**For the year ended 31 August 2018**

#### **The Trust Aims are:**

- Promote high aspirations and success for all.
- Ensure progressive and sustained improvement in standards of education and progress in pupils.
- Create a learning environment where staff can promote and deliver creative, dynamic, engaging and relevant learning experiences for pupils.
- Value and support outstanding teaching by encouraging and supporting the continual professional learning of all staff.
- Support and build leadership and management capacity within and across academies.
- Develop local learning communities where parents and carers are valued and encouraged to engage in the learning community.
- Embrace opportunities presented by the new educational landscape in a way that is coherent with our vision, mission and values.
- Generate levels of surplus sufficient to secure sustainability, support investment in our academies and the deliver our vision.
- Achieve a shared sense of mission and belonging across our community of schools so that the vision is owned by the whole Trust and understood by our partners.

#### **The aims explained**

##### **1. Promote high aspirations and success for all**

Our learning community will inspire and empower our staff and students to exceed their own expectations. Learning and teaching will benefit from the high-quality research undertaken by the University, which is designed to inform and inspire. We will therefore work in partnership with each other and with the University to ensure that our learning and teaching contributes to and reflects excellent evidence-based practice. We will contribute to the Vision of the University to support high quality learning from Primary to PhD.

##### **2. Ensure progressive and sustained improvement in standards of education and progress in pupils.**

Our academies will prioritise the learning of all pupils and will aim for every child to make excellent progress. This will be done by academies undertaking rigorous self-evaluation, identifying priorities for development and producing a Journey to Excellence Plan to meet those objectives. This process will be supported by high-quality improvement advisers and specialists from the University's Institute of Education.

##### **3. Create a learning environment where staff can promote and deliver creative, dynamic, engaging and relevant learning experiences for pupils.**

We will continue to enhance the fabric of our academies. We will create a cohesive community of learning with a sense of belonging and shared endeavour. This will include capital and refurbishment projects, shared branding and a common commitment to sharing facilities, expertise and equipment. The University will also share facilities, staffing and expertise with academies to enhance learning for pupils and provide opportunities for everyone to develop.

##### **4. Support and building leadership and management capacity within and across our academies.**

The Trust believes that high quality leadership and management is key to maintaining an appropriate culture and ethos which facilitates high quality learning. Leadership at all levels will be nurtured and enhanced through shared

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### Trustees' report

For the year ended 31 August 2018

opportunities: for research, training, mentoring, academy placements and coaching. Trustees, Governors, Headteachers, Senior Leaders and the Executive Leadership team are each on personal and collective journeys to excellence. The Trust is led through a co-leadership model encouraging engagement from all. The Trust also provides opportunities for formal leadership training leading to academic qualifications.

**5. Value and supporting outstanding teaching by encouraging and supporting the continual professional learning of all staff.**

The Trust is an inclusive learning community and encourages all staff to be both teachers and learners whatever their role in their academy. Every adult in our academies has an important role to play in our pupils' learning, whether it is at reception, in the dining hall, in the corridors or in the classroom.

All staff are encouraged to engage in reflective practice and plan their own personal learning journey. The Trust supports apprentices and interns as a strategy to attract new dynamic individuals; we provide Initial Teacher Training through the University and our own School Direct programme operating within and across our academies, providing opportunities for enthusiastic individuals to get into teaching. We provide an ongoing professional journey for all staff through coaching, academy placements, school to school support and training opportunities, leading to fast track leadership opportunities.

**6. Develop local learning communities where parents and carers are valued and encouraged to engage in the learning community.**

The University's goal is to be an inspirational agent for social, cultural and economic regeneration. We believe in the power of education to transform life chances for individuals and communities. In order to further this aim the Trust will focus our recruitment in areas that are in need of regeneration for example, Whitehill and Bordon as well as the coastal strip. Our academies will not only engage with their own pupils but with parents and community members in the academy's neighbourhood. Each academy's local governing body will play an important role in ensuring our Trust meets the needs of the local communities we serve.

**7. Embrace opportunities presented by the new educational landscape in a way that is coherent with our values and strategic direction.**

The period to 2020 is widely anticipated as a period of significant change for education. The government is proposing a continued development of academy status, increasing links between Universities and schools, a stronger focus on disadvantaged areas and a determination to improve social mobility. We will draw upon our educational heritage, leading and participating in academy development and school-based teacher training. We will establish ourselves as a Training provider and will provide professional development and academy improvement support beyond our own academies. We will support other Trusts by providing peer mentoring and access to training and opportunities at a regional and national level.

**8. Generate levels of surplus, sufficient to secure sustainability and create funds to invest in our academies to support the delivery of our Vision.**

The Trust has always been financially well-managed. The University worked closely with the central Trust staff during its first two years to support its establishment. We will continue to secure income from a number of sources and achieve surplus budgets in order to fund strategic development in academy facilities and exciting curriculum opportunities for pupils.

**9. Achieve a shared sense of mission and belonging across our community of academies, so that the vision is owned by the whole Trust and understood by our partners.**

The entire Trust and its sponsor the University, will work together in order to ensure our strategy becomes the shared vision of our learning community and is coherent with the 2020 vision of the University. Our staff body, both teaching and professional services, is our most important asset in delivering an excellent education for our pupils and we commit to leading, managing and investing in them in a manner that reflects this outlook.

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

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**For the year ended 31 August 2018**

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

**The key objectives for the following work programmes are:**

#### **Strategic Development and Governance:**

To develop outstanding governance processes and procedures through well targeted recruitment, effective training and support, and clear lines of delegation and accountability measures.

To ensure that the Board and the Local Governing Bodies are competent, well informed, delivering accountabilities efficiently, adding value to the leadership of the Trust and its academies.

#### **School Improvement and School Effectiveness**

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 and ensures all pupils make appropriate progress.

To develop teaching and leadership capacity through the provision of support, training, peer mentoring and coaching both within and across our academies using the expertise in our schools, from the University and from external sources.

To maximise the opportunities provided by the partnership with the University in order to raise aspirations and bring additional benefits to pupils which they might otherwise not have.

#### **Human Resources**

To provide a professional and cost-effective HR service with a focus on organisational development, resourcing, performance and reward, employee relations and engagement to deliver a positive impact on an academy's Journey to Excellence Plan and that supports the strategic aims of the Trust.

To provide a suite of policies and procedures which ensure that schools understand their statutory duties and support the Trust to be seen as an employer of choice in their local areas.

To provide a 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 Single Central Record and the Workforce Census.

#### **Finance**

To deliver the Financial Strategy and develop confident financial planning and progress monitoring to ensure that the Trust becomes financially viable and that Academy recruitment enables it to achieve its financial targets.

To develop secure financial processes and procedures within the Trust and across its academies to ensure money is well spent and improves student experience and outcomes.

To explore shared procurement and seek other sources of funding to enhance the capacity and financial viability of the Trust.

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For the year ended 31 August 2018

#### Premises

To ensure that all Trust academies are safe, well managed and appropriate learning environments

To seek or provide funding for all major high-risk premises issues and ensure that any construction projects are well managed and delivered with appropriate attention to the health and safety of the children in the school.

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

#### Public Benefit

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

- Enhancing school standards and effectiveness by developing effective improvement processes and strategies with demonstrable impact in academies.
- Developing effective governance processes and procedures through training and support and clear lines of delegation and accountability.
- Promoting leadership and management by giving support and guidance to Governing Bodies and Head teachers.
- Providing support for all staff within each academy, including finance, HR and premises.

The Trust benefits from its close relationship with the University of Chichester who share similar public benefit aims. A number of projects are being developed to draw on the University of Chichester academic staff and the student body to enhance the experience of both the academy school pupils and the University representatives.

A bespoke improvement programme is set up for each academy and a Journey to Excellence Plan sets out how this will be delivered.

## STRATEGIC REPORT

### Achievements and Performance (including key performance indicators)

#### Context and characteristics

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

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

The Trust is recognised locally for its work and has had many requests from schools interested in joining the group. Following an analysis of its capacity and resourcing the Trust set a growth target of three schools for this year with the opportunity to take on more if they join in pairs or groups. Trustees agreed clear criteria for growth which included targeting identified geographical areas with a focus on Portsmouth and Bordon for this year, two schools have joined the Trust from Portsmouth during the year and one school has joined the Trust from Bordon just after the end of the year.

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Targeted and managed growth within our identified geographical target areas to ensure balance and sustainability has been the focus of this year's growth. The Trust has met its targets for growth.

### Strategic Development and Governance

The Governance of the Trust is strong. The Trust Board contains highly skilled and committed individuals who provide robust challenge to the executive leadership. The Trust Board set and reviewed the Strategic Vision ethos and strategic direction of the MAT in September 2017 and produced a new set of priorities for the year which included a new approach to growth. 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 results on a school by school basis have been done in the committees who have reported to the Board on a termly basis. New Trustees have added considerable strength to the analysis of data. Individual Trustees have shared their expertise with the Executive team and provided advice, support and challenge on; financial strategy; individual school budgets; change management; strategic plans; capital developments; cash forecasts; headteacher performance etc. Trustees have also initiated meetings with wider stakeholder groups in areas where they have influence. This has resulted in meetings with MP's; Local Authority Chief Executives and influential Business personnel during the year to further the work of the Trust and its schools.

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 is 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 programme provided for each governing body depending on their skills and experience; an annual review of the delegations and a new delegation profile issues for the next academic year reflecting revised levels of delegation and agreeing the revised levels of support provided. For all schools who have not yet achieved a 'Good 'Ofsted judgement for leadership and governance the CEO and executive team have continued to attend their LGB meeting. For all schools setting an in-year budget deficit the Director of Financial and Commercial Services has continued to attend their Finance Committee meetings and for all schools not yet judged as providing good education good the Director of Standards and Effectiveness has continued to attend the Curriculum Committee meetings. This has provided direct intervention for governance where it is needed. The expertise of our Local Governing Bodies has improved throughout the year and the need for direct intervention has reduced.

Our Key Performance Indicators are:

- Growth of three Academies a year
- Board meetings provide effective challenge and support on both standards and financial matters and are well managed
- Trustees' attendance and engagement is at least 80%
- Strategic Review of delegation profiles issued to each academy demonstrates improved performance across the Trust
- All academies operate within statutory guidelines and are compliant

#### What Ofsted says about governance:

- *Trustees and officers share a strongly held view that each school is unique and should develop its own identity. At the same time, the trust has established very rigorous structures that ensure consistent management systems and clear lines of accountability.*



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- *Trustees are well-informed about, and have significant influence over, the trust's finances and plans for growth. However, their understanding of the performance of trust schools is less well developed. As a result, the level of challenge trustees provide to officers on pupils' outcomes is not as detailed or as probing as it is on finance, estates and human resource matters.*
- *Governors identify with the trust strongly. They feel listened to and valued. The chair of the local governing body and headteacher from each school form an advisory group which meets three times a year and which provides them with an opportunity to shape trust policy, in discussion with trust officers. This enhances the effectiveness of governance across the Trust.*
- *The Trust delegated powers to local governing bodies depending on their capacity and effectiveness. Trust officers review the work of local governing bodies and carefully by regularly attending meetings and scrutinising minutes. The level of support and monitoring is adjusted to meet the school's needs.*
- *Governing bodies are clear about their role and accountabilities, due to the Trust's effective management of delegation.*

July 2017

### School Improvement and Effectiveness

There is a strong school improvement model in the Trust which is supported by both the Institute of Education in the University and external consultants (Academy Improvement Partners) who are current Ofsted Inspectors and/or headteachers and are selected because their experience fits the needs of the school. The School Improvement and Effectiveness work of the Trust is overseen by the Director of Standards and Effectiveness.

The programme of work has included the development of an annual plan of activities which covers all of the areas of school effectiveness including safeguarding procedures in the context of the Trust's strategic aims. The Trust wide school improvement processes has included robust analysis of data and outcomes for all pupil groups, clear evaluation of priorities and focus areas, target setting and creating a plan to deliver the targets recorded on the Journey to Excellence Plan. The plans in all of our schools have been delivered and supported by the AIP school improvement advisers and expert practitioners from other schools. The main developments this year have been increasingly using the capacity within our improved schools to provide and lead school improvement activities across the Trust and the development of more Trust-wide school improvement projects, for example to improve outcomes in writing. The Trust has run two significant events in order to spear-head this development. A whole-Trust conference took place at the University's Bishop Otter Campus in January 2018. This involved over 600 teachers and professional services staff attending a wide range of workshops and sessions focused on wellbeing. Feedback was overwhelmingly positive and schools report significant impact across the Trust. The second event was a Leadership Conference in June which brought together Headteacher and other senior leaders, Chairs of Governors and Academy Improvement Partners. The two day conference enabled leadership teams to evaluate their schools and identify priorities for improvement. The value added by doing this collectively was significant as common themes and ways of working together to overcome challenges emerged. Headteachers have reported on progress on a termly basis to their Curriculum & Standards Committee and to their full LGB where the impact and outcomes are scrutinised. The Local Governing Bodies are undertaking this role with increased confidence and understanding. The Director of Standards and Effectiveness has

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continued to work with school leaders to ensure the data management system adopted across the Trust last year is enabling good teaching and learning while providing useful performance information to school and Trust leaders. As a result the information presented to the Board on school standards is now of a consistently high quality and enables Trustees to be highly informed and to challenge Trust leaders on their actions in relation to school standards.

Our Key Performance Indicators are:

- Standards of achievement improve overall and in individual academies so that all academies are at least above the median for their benchmark group in FFT Aspire and moving closer towards the 20<sup>th</sup> percentile. (Long term objective is the 5<sup>th</sup> percentile)
- Progress is judged at least good in self-evaluation endorsed by the Academy Improvement Partner and in inspection.
- Attendance is above national average and rising
- Persistent absence is below national average and falling
- All academies comply with all safeguarding requirements and Ofsted confirms safeguarding is effective in all academies inspected.

#### **What Ofsted says about School Improvement and Effectiveness:**

- *The quality of education in the trust's schools is improving rapidly.*
- *The trust has a thorough understanding of the strengths and weaknesses of the schools in the trust and uses this knowledge to put in place well-targeted challenge and support.*
- *Trust leaders use well-established and effective systems to monitor, evaluate and support the work of school leaders.*
- *The university's Institute of Education provides schools with valuable expertise in the curriculum, teaching and learning, particularly in English and mathematics.'*
- *Independent academy improvement partners play a vital role in the development of individual schools. They provide robust challenge and broker tailored support for each school. They quality-assure the school improvement work of staff from the university's Institute of Education and other providers. They also evaluate the impact of actions taken by school leaders.*
- *Leadership and management have been judged good or outstanding in all schools inspected since joining the trust, even when the overall effectiveness is not yet good.*
- *This high quality, well-planned partnership working is leading to improvements in the quality of teaching and faster rates of pupils' progress across the schools. As a result, outcomes are improving across the Trust, from low starting points in some cases. The trust recognizes that end-of-key-stage outcomes need to improve further.*

July 2017

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### **Trustees' report**

**For the year ended 31 August 2018**

#### **Performance of Academies**

Performance of our primary academies continued to improve this year, both in terms of pupil outcomes and inspection outcomes. The national test results for Trust academies in the academic year 2017-18 improved significantly compared to national averages for most measures.

The Y6 cohort which sat national tests last summer were very similar in profile to that of all pupils nationally. There were slightly more high prior attainers and a higher proportion of children from disadvantaged backgrounds. Slightly more children were on SEN support. The proportion of children from white British backgrounds was much higher than that nationally.

At KS2 the results of three academies stand out – Frogmore Junior School, The Flying Bull Primary Academy and Langstone Junior Academy where progress of pupils places them amongst higher performing schools in the country.

Across the Trust, standards in reading, writing and maths at the expected standard improved for the third year in a row and are now very close to national averages with the gap closing from 9% in 2016 to 1% this year. Progress in reading, writing and maths has improved every year since 2016 with the biggest improvement in writing, following a significant effort from academies this year to improve writing outcomes. As a result standards in writing improved for every group of significant size. The progress of our lowest prior attainers has improved this year and is now in-line with national average for this group. Outcomes for disadvantaged pupils continue to improve with the difference between their non-disadvantaged peers nationally reducing from -23% to -15% over three years in reading and writing with a very significant improvement in progress for this group in writing which is now only 4 points away compared with 14 for the last two years. In maths the difference has continued to diminish with progress improving particularly this year. Outcomes in reading, writing and maths at the expected standard are in-line with national for the Trust as a whole and in every academy except one.

At KS4 our secondary school improved outcomes for pupils against the Progress 8 measure so the academy is in-line with national progress for the first time. Standards and progress in maths remain remarkable in the academy and as a result the department has exceeded the very high targets set for it. The school was very close to the top 20% in its benchmark group for the Grade 4 and Grade 5 Basics measures based on pupils' prior attainment. Other subjects with excellent results include French, art, construction, IT, music, photography and product design which met or exceeded their top-20% benchmark targets. Subjects continuing to improve include Science where this year pupils achieved approximately 1 grade higher than last year, a sign of the strengthening of the department over the year.

However, much remains to be done as our academies continue on our journey of improvement. Our priorities for 2018-19 are to:

- Continue supporting all our academies to deliver their Journey to Excellence priorities
- Develop Trust-wide strategies to improve reading, maths and particularly writing at greater depth and consistent performance across a broader curriculum in secondary
- Develop effective Trust-wide school improvement projects within the School Improvement Strategy.

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Current and historic Ofsted ratings

NAME	JOINED	LAST INSPECTION	GRADE ON JOINING	LAST INSPECTION GRADES					
				OUTCOMES	ASSESSMENT	DEVELOPMENT	MANAGEMENT	EYFS	OVERALL EFFECTIVENESS
Arundel Court Primary	May 2017	Jun 2015	2	2	2	1	2	1	2
Berewood Primary	Sep 2014	Jul 2017	New	2	2	2	1	2	2
Bordon Junior	Sep 2018	Oct 2016	3	3	3	2	3		3
Court Lane Infant	Sep 2016	Nov 2018	2	2	2	2	2	2	2
Court Lane Junior	Sep 2016	Oct 2014	3	2	2	2	2		2
Fernhurst Primary	Sep 2014	Jul 2017	3	2	2	2	2	2	2
Flying Bull Primary	Apr 2014	Feb 2017	2	2	2	2	2	2	2
Frogmore Junior	Sep 2013	May 2016	4	2	2	2	2	2	2
Highbury Primary	Jul 2017	Nov 2012	2	2	2	2	2	2	2
Kingsham Primary	Sep 2014	Jul 2017	4	3	3	3	2	2	3
Langstone Infant	Oct 2017	Dec 2013	2	2	2	2	2	2	2
Langstone Junior	Oct 2017	Mar 2013	2	2	2	2	2		2
Mill Chase Secondary	Sep 2013	Oct 2016	4	2	2	2	2		2

At academy level, the Trust has demonstrated impact of its support in the following ways:

<b>ARUNDEL COURT PRIMARY SCHOOL</b>	
<p>Situated in a very deprived part of Portsmouth (66% pupils have free school meals), the academy is formed of two schools, an infant and junior, which merged in 2013 after 5 years of federation. The Headteacher of the infant school became Headteacher of the new school. It is a vibrant, exciting and inspirational academy and is beginning to play a significant role in our school improvement and teacher-education programmes.</p>	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>• Leadership and management</li> <li>• EYFS 'enables children to get off to a flying start with their learning' (Ofsted)</li> <li>• Relationships and behaviour management</li> <li>• At the end of KS2 standards in every subject are on a three year improving trend.</li> <li>• Progress in every subject improved from last year</li> <li>• The difference between disadvantaged pupils and their peers nationally has diminished in every subject.</li> </ul> <p>Outcomes in early years are exceptional given children's starting points.</p>
<b>Trust support and impact</b>	<ul style="list-style-type: none"> <li>• The Trust has provided support for leadership, English and maths which has contributed to the improved outcomes for children at the school</li> <li>• The school has played a key role in developing the leadership programme across the Trust and beyond</li> <li>• The school has provided support for other schools in the Trust through school-to-school support.</li> </ul>

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BEREWOOD PRIMARY SCHOOL	
<p>This Academy was a brand new school set up by the Trust in purpose built premises in order to serve a housing development which is growing up around it. Due to the nature of its growth, many cohorts are very small and contain significant numbers of pupils who have transferred into the academy from other schools. The school has met these challenges well and pupils make very good progress from their various starting points.</p>	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>• Leadership and management remain amongst the strongest in the Trust, recognised as outstanding in its Ofsted inspection in July 2017.</li> <li>• Inclusion is a key strength as there are significantly higher proportions of pupils with special educational needs and/or disabilities at the academy.</li> <li>• All teaching is routinely good with an increasing element that is outstanding.</li> <li>• Community leadership is exceptional, with the academy playing a pivotal role in the building of a strong and healthy new neighbourhood.</li> <li>• Rising trend in reading and writing at KS1</li> <li>• Very high outcomes at early years</li> <li>• Rising trends over three years in reading, writing and maths at KS2 which are well above national</li> <li>• Progress in every subject has improved at KS2 with reading and writing now above national average</li> </ul>
<b>Trust support and impact</b>	<p>The Trust has provided support for leadership, English and maths which have contributed to the improvements in outcomes this year. School leaders have provided support across the Trust by contributing to the leadership programme and setting up a network for Trust senior leaders.</p> <p>"The trust assists leaders extremely well. They provide strong support and challenge that further enhances the school's effectiveness." Inspectors noted the strong contribution the Trust had made to improvements in the school:</p> <p>"The trust supports leaders to a high standard. For example, it has provided a skilled improvement partner who has considerable experience in setting up and running new schools. When leaders were recruiting a new deputy headteacher, an additional school leader from within the trust was seconded to support them until an appointment was made. Consequently, the trust has enabled the school to develop and improve successfully over time.</p>

COURT LANE INFANT SCHOOL AND COURT LANE JUNIOR SCHOOL	
<p>These two schools serving one community joined the Trust in September 2016. They are both large, thriving and oversubscribed schools serving an area in the north of Portsmouth which is generally less deprived than the rest of the city. On transfer, The Trust introduced a new leadership structure into these two schools in order to address historic weakness in progress in the high attaining Junior school. An Executive Headteacher has developed leadership across the two academies enabling the sharing of good practice more widely. Transition between Y2 and Y3 has continued as a key focus this year.</p>	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>• Leadership at senior and middle levels.</li> <li>• Teaching is now all securely good with outstanding elements.</li> <li>• Powerful CPD driving improvement</li> <li>• Engaging enquiry curriculum</li> <li>• Reading culture is very strong.</li> <li>• Behaviour continues to be very good with positive attitudes to learning.</li> <li>• Attendance is above national average.</li> <li>• Outcomes in every subject at the end of the key stage 1 are well above national average</li> <li>• Progress from starting points in KS1 is very strong</li> <li>• Phonics has improved significantly and is well above national.</li> <li>• Standards in reading, writing and maths at KS2 are close to or above national</li> </ul>

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<b>Trust support and impact</b>	The Trust has undertaken an organisational review and introduced a new and more coherent structure into these two schools which support a single community and a single learning journey for pupils. It has supported the Infant academy to improve mathematical mastering for fluency and use of manipulatives, for SEND pupils. In the Junior academy the Trust has supported the teaching of mathematics, middle leadership and undertaken a review of pupil premium in order to support leaders in tackling the outcomes for disadvantaged pupils, which improved this year.
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<b>FERNHURST PRIMARY SCHOOL</b>	
Fernihurst serves a small village in the heart of the South Downs National Park. It provides a strong community hub and is a vital part of village life. When it joined the Trust it was judged Requires Improvement. Leaders have worked alongside the Trust to make significant improvements in the academy leading to its 'good' judgement in its inspection in July 2017. The curriculum is now vibrant and engaging, making the most of its environment to enable pupils to enjoy a strong Forest School provision.	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>• Governance</li> <li>• Attendance is above national average</li> <li>• Forest School curriculum provides exciting opportunities for pupils to develop life-skills</li> <li>• UNICEF Rights Respecting School</li> <li>• At the end of KS2, standards in reading and writing are on an upward trend.</li> <li>• Standards in every subject at the higher standard have improved every year for three years.</li> <li>• Standards have continued to rise at the end of KS1 in reading and writing.</li> <li>• Standards in maths are well above national averages for KS1.</li> <li>• Outcomes in EYFS improved this year and are above national average</li> </ul>
<b>Trust support and impact</b>	<p>The Trust has provided support for leadership, English, maths and early years. This has contributed to the improvements in outcomes at the school. The quality of provision in reception is now significantly better than it was at its inspection. A commissioned review of provision noted impressive improvements, good and outstanding features. Inspectors noted the Trust's contribution to school improvement:</p> <p>"The University of Chichester Academy Trust has supported the school's development well. Its strategic approach and commitment to improving leaders' and teachers' skills have benefited the school."</p> <p>"The University of Chichester Academy Trust has made sure that leaders receive the training and support they need to be successful in their roles. As a result, leaders have an accurate understanding of the strengths and priorities for further improvement of the school, and the capacity to oversee the school's further development."</p>

<b>FLYING BULL ACADEMY</b>	
The Flying Bull Academy serves a deprived area in the heart of Portsmouth. Its Headteacher is a Trust Leader of Education and the academy, as the only Good school joining the Trust from its inception, provided valuable leadership and has contributed significantly to the ethos the Trust has developed. It is highly inclusive, with a tailored, vibrant curriculum which seeks to address the very significant needs of its community and engage its families well.	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>• Leadership and management at all levels</li> <li>• Dynamic learning culture</li> <li>• Continuing Professional Development</li> <li>• Engaging hands-on curriculum</li> <li>• Disadvantaged pupils' progress in KS1</li> <li>• Mathematics</li> </ul>

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	<ul style="list-style-type: none"> <li>• Behaviour</li> <li>• Standards in KS2 have risen every year for three years in reading and writing and over the last two years in maths.</li> <li>• Reading and maths improved significantly at greater depth.</li> <li>• Progress is now above national in every subject with impressive improvements in writing and maths.</li> <li>• Outcomes for disadvantaged pupils have improved compared to their non-disadvantaged peers nationally over the last three years.</li> <li>• Outcomes in phonics improved significantly this year</li> </ul>
<b>Trust support and impact</b>	<p>Trust support this year has focused on continuing to improve provision in EYFS, KS1 and to support self evaluation of the academy. The leadership of the academy has contributed to improvements across the Trust through school-to-school support and the Trust's leadership programme. Inspectors noted the Trust's contribution to school improvement:</p> <p>"The leadership team has maintained the good quality of education in the school since the last inspection. You are a strong, inspiring leader. Your clarity of thought and determination to ensure that all pupils are happy, safe and achieve well has been central to making sure that teachers have raised their expectations of what pupils can achieve. Staff, parents, governors and members of the University of Chichester Academy Trust have confidence in your leadership. You have created a strong staff team and a sense of community, which is valued by pupils and their parents. As one pupil told me, 'everyone here has a really good bond; it's all about friendship.'"</p>

<b>FROGMORE JUNIOR SCHOOL</b>	
<p>Frogmore joined the Trust in Special Measures, coming out in the spring of 2016 into Requires Improvement. The leadership of the school has continued to build on those firm foundations and the turnaround has been remarkable. The school is now good with many outstanding feature (confirmed by inspection in October 2018) and outcomes for pupils are transformed.</p>	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>• Exceptional outcomes this summer are the result of consistent improvements at the academy over its time in the Trust.</li> <li>• Standards have improved in every subject over three years and are now well above national averages.</li> <li>• Outcomes in maths are very impressive.</li> <li>• Progress has improved in every subject every year and is now above average and good in maths.</li> <li>• Outcomes for disadvantaged pupils are very strong and better than their non-disadvantaged peers nationally.</li> </ul>
<b>Trust support and impact</b>	<p>The Trust has provided less intensive support this year as the capacity of the school to improve itself has grown significantly. Support for leadership has led to the continued improvements across the school and school leaders have made strong contributions to the development of assessment in writing and mastery teaching in mathematics across the Trust.</p> <p>The impact is seen in improved standards and a successful Ofsted monitoring inspection in which they noted:</p> <p>"Since the last inspection, the multi-academy trust has provided the school with a good level of support. The trust ensures that the encouragement and challenge it gives is robust and based on accurate evidence. The attendance of senior officers from the trust at all governing body meetings ensures that they have a good understanding of the school's strengths and weaknesses. As a result, they quickly identify areas where progress is too slow or that need additional support. This close attention has contributed to the good progress the school has made since the last inspection."</p>

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<b>HIGHBURY PRIMARY SCHOOL</b>	
<p>Highbury Primary School sits at the heart of a close-knit community in the north of Portsmouth. The school has been improving for several years and joined the Trust in June 2017. The school has a very strong sense of mission and this is embedded through the curriculum and the wider life of the school. The community supports the school strongly and there is very strong parental engagement with the school's work.</p>	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>• KS1 standards are well above national averages at the expected standard</li> <li>• Outcomes in phonics have improved significantly</li> <li>• KS2 standards have improved strongly in reading and writing over the last three years and are now well above national averages.</li> <li>• Disadvantaged pupils do better than their non-disadvantaged peers nationally</li> </ul>
<b>Trust support and impact</b>	<p>The Trust has provided support for English and maths which has supported the continuing improvements in outcomes. The school's leadership has provided support to other schools in the Trust through school-to-school support and plays a leading role in several Trust-wide developments.</p>

<b>KINGSHAM PRIMARY SCHOOL</b>	
<p>The academy serves a deprived neighbourhood in Chichester and struggled for many years before joining the Trust in Special Measures. In the Autumn term of 2016 new leadership took over from the interim arrangements the Trust had put in place and began to capitalise on the improvements which were emerging. Their sense of urgency has resulted in significant improvements in the academy which is increasingly popular with parents and now has significant strength in early years and KS1.</p>	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>• EYFS and KS1 provision</li> <li>• Leadership of the senior team and governors</li> <li>• Outcomes at KS1 have improved over three years in every subject at the expected standard and in reading and maths at the higher standard.</li> <li>• At KS2 standards have risen over three years in reading and writing.</li> <li>• Progress in reading and maths has improved over three years and is now above national average for maths.</li> <li>• Outcomes for disadvantaged pupils have improved in every subject over three years</li> </ul>
<b>Trust support and impact</b>	<p>The Trust has provided ongoing support for leadership, English and maths. Inspectors noted the Trust's contribution to school improvement: "Leaders know their school well. Their determined actions, supported well by the trust, are securing improvements in the school. This is most evident in the early years and key stage 1."</p> <p>"The University of Chichester Academy Trust supports the school well in its work. Staff from the trust work closely with colleagues in school to improve the quality of teaching and develop leadership across the school. This is contributing successfully to raising standards."</p>



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<b>LANGSTONE INFANT SCHOOL</b>	
<p>Langstone Infant School serves a community on the eastern side of Portsmouth. It is highly supported by its local community and provides children with a strong start to their education. It joined the Trust in October 2017. Leaders have established a very warm and harmonious school where children behave well, relationships are very positive and staff provide a very high quality of care. As a result outcomes are well above national averages and the school is very popular.</p>	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>Standards rose in every subject this year at the end of KS1 and are now well above national averages.</li> <li>More children reached the higher standard in reading, writing and maths this year.</li> <li>There was a significant improvement in phonics outcomes.</li> <li>GLD is well above national average</li> </ul>
<b>Trust support and impact</b>	<p>The Trust provided support in leadership, English and maths and school leaders have taken a lead in several Trust-wide developments.</p>

<b>LANGSTONE JUNIOR ACADEMY</b>	
<p>Langstone Junior joined the Trust alongside the Infant School in October 2017. Sharing the same site, the Junior school ensures pupils continue to receive a high quality education in a school which prides itself on its research-led school improvement work. This culture of inquiry extends to pupils as well, who are highly articulate about themselves as learners and keen to embrace challenge. As a result standards are high and children are making increasingly better progress from strong starting points.</p>	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>Standards rose in every subject this year at the end of KS2 and are now above average with very high standards in maths.</li> <li>At the higher standard reading and maths improved this year with writing improving over three years.</li> <li>Progress in reading and maths improved again this year and is now above national in maths.</li> <li>Disadvantaged children are attaining better each year and are equal to their non-disadvantaged peers in maths</li> </ul>
<b>Trust support and impact</b>	<p>The Trust provided support for leadership, English and maths. Leaders at every level in the school are supporting Trust-wide developments and play a leading role in the leadership programme.</p>

<b>Mill Chase Academy</b>	
<p>The Trust's only secondary academy serves a deprived area of Hampshire – a garrison town in which the population dropped dramatically following the closure of army bases over the last few years. As a result the academy has faced challenges over the years, joining the Trust in special measures. The strong leadership in the academy has brought about sustainable improvements and the academy is now increasingly popular with families in the area.</p>	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>Senior leadership</li> <li>Pupils' behaviour</li> <li>Continuing Professional Development</li> <li>Safeguarding arrangements</li> </ul>
<b>Trust support and impact</b>	<p>The Trust's support this year has focused on securing improvements in English and sustaining those in maths, alongside support for other curriculum areas, especially science where recruitment and retention is a challenge. Results in science have improved this year and progress of last year's leavers was in line with national rates of progress across the eight subjects counted in the Progress 8 measure. "Leaders work closely with support from the trust to improve the quality of teaching and learning across the school. Links to the trust provide useful ways to share good practice and learn from expertise from beyond the school."</p>

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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 Headteacher 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.

The Trust now has a comprehensive suite of policies and procedures which are available electronically for schools and are used by all of the schools. This year the Trust has introduced an integrated HR and Payroll system, with a self-service function. This is to replace three local authority legacy systems and will enable the Trust to operate more efficiently at scale. The introduction of this system has been a significant programme of work in the central team and in each of the schools and has been time consuming. We are now beginning to see the benefits of this programme of work and are now in a position when it can reap benefits.

The Trust has also developed a single pay and rewards policy across its schools. This was developed by a working group of headteachers located in the three local authorities that our schools are situated in to ensure that there are no unexpected issues for staff from any area. We have also consulted with the Unions and the policy is now being operated in our schools. This has been a significant piece of work and has been particularly successful. The facilities within the policy for secondments, staff transfers and for the appointment of senior leaders and Trust Leaders in Education have been used to the benefit of both individuals and of schools.

The development of the knowledge and understanding of HR within our academies, has been a key programme of work across the Trust and in individual schools. The central team provide an induction and training package for new academies, hold regular HR network meetings, workshops and offer a helpline service for advice and guidance. A Board member is an HR professional to ensure robust scrutiny of HR matters.

Our Key Performance Indicators are:

- Staffing costs are below 80% of total expenditure in each school
- Absenteeism is below national average in each school
- The proportion of teaching that is routinely good or better is improving and there is no inadequate teaching
- Leadership and management is at least good in every academy with an increasing proportion of outstanding practice

#### What Ofsted says about HR:

- *The trust provides its schools with very effective support for finance, human resources and estate management. This enables school leaders to focus on school improvement.*
- *For example, the trust's rigorous approach to recruitment ensures that only the best candidates are accepted for teaching posts in schools.*
- *Schools have access to expert assistance in financial and legal matters, human resources and premises management.*
- *Participation in the university's teacher training arrangements gives schools access to well-qualified trainees.*

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- *The Human Resources Manager provides clear up to date guidance for all schools on staff recruitment processes.... she carries out rigorous checks to ensure that these processes are followed*

*July 2017*

### Finance

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

During the year, a new member of staff has joined the central Finance Team as a Management Accountant. This additional staff resource has enabled the Trust to manage the increase in the number of schools and to continue to operate the Internal Audit function in house.

The central Finance team work highly effectively with schools to ensure that the requirements of the Academies Financial Handbook, the Charity SORP and the Trust's own financial procedures and expectations are met. Each school has its own Finance and Resources committee, part of the LGB, which manages the budgets and scrutinises the finances of each individual school. The Board's Finance and Audit Committee gives strategic direction on budget priorities, scrutinises and approves individual school budgets, and scrutinises the Management Accounts of each school. The central team offer intensive induction and training for each new school in the first term combined with ongoing training, support and a Helpdesk for all schools thereafter. There has been a significant increase in the capacity and skills of Business Managers who now support each other, as well as meeting up to share expertise and network at the termly Finance and HR Network Meetings

The Trust has a Financial Strategy, which identifies strategic aims for the central Trust and its schools in order to deliver the best allocation of resources to facilitate the best outcomes for children. The financial strategy is monitored and maintained by the Finance and Audit committee at each of their meetings. The close scrutiny and challenge by the Finance and Audit Committee and their attention to detail has been a strength of the Trust Boards interventions.

The most significant developments this year have been the increase in confidence and engagement of the Finance and Audit Committee and the increased capability and skill of the school-based business managers which has resulted in the increase in school to school support that is emerging which is adding to the capacity of the Trust

Our Key Performance Indicators are:

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

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#### What Ofsted says about Finance:

- *Schools have access to expert assistance in financial and legal matters, human resources and premises management.*
- *This combination of respect for the individual identity and journey of each school with strong support for school improvement, finance and human resources is a distinctive feature of the trust.*
- *Trustees are well-informed about, and have significant influence over, the trust's finances and plans for growth*
- *The trust provides its schools with very effective support for finance, human resources and estate management. This enables school leaders to focus on school improvement.*

July 2017

#### Financial Review

This year has seen continued success in the delivery of our Financial Strategy. We took on two large schools in October 2017 and a third school joined us just after the end of the year in September 2018. These schools have brought capacity and expertise and will make a huge contribution to the delivery of our school-to-school support strategy as well as bringing additional resource to the Trust. We were delighted that the Secretary of State supported our request for an estimated funding model for Mill Chase Academy as it prepares to move into a new school building and as the pupil numbers double in response to the extensive house-building programme in Bordon and Whitehill. The new funding model will enable Mill Chase to provide the teachers required to deliver to the fast expanding number of pupils and to operate within its in-year funding within the next two years. A third success in our Financial Strategy was the recent OFSTED inspection in October 2018 for Frogmore Junior School that has achieved a Good rating. This will ensure that the progress in recruiting additional pupils will accelerate, turning the school into a financially viable size and ensuring it no longer relies on the centre for financial support. The school is moving towards a balanced budget for the first time since joining the Trust. A further area of success has been in the area of pooling Trust resources across the Trust; those schools that have reserves have been able and willing to support those schools finding themselves in more challenging financial situations. Three of our schools have benefitted in this way over the past year. We have also been successful in helping our schools to set balanced in-year budgets for 2018-21 where they are able to do so. Some schools, especially those bringing large reserves with them from their previous Local Authority, had plans in place to spend those reserves. Where it has been possible for them to change their plans, they have done so in order to balance their budgets. We have been successful at the centre in keeping our costs as low as possible whilst continuing to deliver high class support to our schools; we made a small loss for 2017-18 but will break even in 2018-19. We have shared resources across our schools, most notably in staffing. This has delivered some cost savings and has meant that expertise can be used as widely as possible. Schools have worked hard to reduce their costs in response to a real decrease in funding of 8.7% (Institute of Fiscal Studies) caused by unfunded staffing, pension and NI increases. A further area of concern is the shortfall in SEN funding and the pressure this puts on school finances and the resulting pressure on our other children and our staff.

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The financial position of the Trust as a whole is stable and we see opportunities for improvement over the course of the next two years, especially with the approval of an estimated funding model for Mill Chase and the progress at Frogmore in getting closer to a break-even position next year. Some of our newer schools continued to spend their reserves during the year, which they had accumulated over several years and which they had been encouraged to spend by the previous local authority. Other schools have found it difficult to support their children with special educational needs with the reduced funding and resource available; they have a legal obligation to support these children but this has meant that some of them have overspent their budgets as a result. We were especially pleased that two of our ex special measures schools did better than budget. We have worked closely with all our schools to ensure that they manage within their three-year budgets in future.

The Trust made an overall surplus, before pension scheme actuarial gains, of £2,849,000 for the year made up of the following surpluses/ (deficits) on individual funds:

	£
Unrestricted funds	980,000
Restricted General funds	(2,473,000)
Restricted Fixed Asset Funds	4,342,000
Total surplus	2,849,000

The surplus on restricted fixed asset funds is largely the value of the fixed assets from the two new schools that joined the Trust during the year less a depreciation charge for these.

The movement in deficit on restricted 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	(1,171,000)
Pension fund movements	(127,000)
Transfers between funds	825,000
Movement in Restricted Funds	(473,000)

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.

#### Reserves Policy

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

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

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

The Trustees recognise that there have been real cuts in pupil funding as cost increases have not been matched by increases in funding. They recognise that schools need to use their reserves, if they have them, to finance the shortfall in funding. However, Trustees also recognise that the Trust needs to build its reserves in order to invest in high-quality education across all our schools. In recognition of these competing challenges, Trustees have relaxed their reserves policy at the lower end, to recognise the fact that reserves are very low and will only be built up when the level of per pupil funding stabilises or increases. Trustees have maintained a target of increasing reserves in the longer term by continuing to allow reserves of up to 3 month's expenditure to continue to be held.

The level of reserves to meet total academy requirements has been set by the Trustees as being between 2 weeks and 12 weeks' worth of academy expenditure.

The level of free reserves, represented by Restricted and Unrestricted General Fund reserves was £303k at 31 August 2018. However, the Trustees believe that the University is in effect providing a capital reserve through their long term loan of £404k and therefore the effective free reserves total is £707k which is less than one month's worth of expenditure. The Trustees consider this to be acceptable but will continue to implement the financial strategy which focusses on growth to deliver a sustainable financial position and increase reserves back up to two months' expenditure or more.

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

At 31 August 2018 the total funds comprised:

	£'000s
Unrestricted	1,160
Restricted fixed asset funds	62,767
Restricted general funds:	
GAG	(857)
Pension reserve	(4,001)
	<hr/>
Total reserves	59,066

The deficit on the pension reserve relates to the non-teaching staff LGPS pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 23. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

The central MAT continues to be in deficit as a result of the Trust receiving no start-up funding and as a result of costs in the first four years not being covered by income from the schools. The Trust has set a break-even budget for 2018-19 so this situation will start to be reversed. The costs are being funded by the loan from the University and this will be paid

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back in 2022. Total Restricted General Funds are in deficit and although they are presently covered by Unrestricted Funds this is undesirable and is why we are doing everything we can to control and share costs, raise additional income and increase pupil numbers.

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. Trustees have considered during the year the small financial risk of holding cash balances in excess of £85,000 in these accounts and have concluded that the risk is small. At the end of the year, nine of our bank accounts held balances in excess of £85,000.

#### 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.

### Principal Risks and Uncertainties

The Trustees have considered the principal risks to which the Trust is exposed and have implemented measures to try to mitigate those risks. A risk policy is in place and procedures exist to identify and manage risks. The principal risks now facing the Trust are:

- Additional cost pressures in our schools, including pensions, pay, national insurance, apprenticeship levy, energy and IT costs force schools to make cuts to education provision in order to balance their budgets.
- Reductions in SEN funding and other cost pressures impact on SEN provision for our most vulnerable children and on the education of others.
- Insufficient impact on the main risks in our schools such as recruiting and retaining staff, improving KS2 results and ensuring financial viability.
- Lack of capacity to manage the very significant new-build capital programmes taking place in our schools which results in the buildings not being delivered in a timely manner and/or not being suitable to deliver an appropriate curriculum.
- Senior leadership changes in schools and central Trust add risk to the ongoing Journey to Excellence.

Other risks considered by the Board during the year were the risk of the HR and payroll project not being delivered on time and within budget, and an inability to ensure compliance with the General Data Protection Regulations. These risks were reviewed during the year by the Board who considered them to be mitigated and they have therefore been removed from the Risk Register in accordance with the Board's risk policy.

We continue to work closely with all our schools to help them to make efficiency savings and to reduce their costs in order to manage within their budgets and achieve financial viability. We were pleased that for 2018-19 most of our schools were able to balance their budgets without using their reserves and we are monitoring the impact of this closely.

We carried out extensive training on GDPR with all our Heads, Chairs of Governors, and staff. We also carried out a data

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audit of all our schools so that each had a record of the data they held and the legal basis for that. We have appointed a Data Protection Officer and a Trustee to take Board responsibility for GDPR.

We have set up a sub-committee of the Finance and Audit committee to manage the School Condition Allocation for capital works within our schools and we are working closely with Hampshire County Council and the ESFA for the two major school-building programmes.

We are developing succession planning to minimise the disruption and maximise the opportunities arising from senior leadership changes.

The risk register is reviewed regularly by the senior team and individual risk 'owners' are charged with monitoring existing risks and identifying new ones. The risk register is reviewed at each Board meeting. Most of our schools also have risk registers in place that are monitored regularly by the Local Governing Body.

The Trustees accept that managed risk is an inevitable part of the Trust's operations, especially as a new organisation but they maintain an objective not to run unacceptable levels of risk in any area.

### **Fundraising**

We do not fundraise at the central Trust level, but we bid for grants from the ESFA and the DfE where possible.

At the school level, a small amount of fundraising activity 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.

Schools have also received funds from the Big Lottery fund and Tesco Bags for Life this year.

Funds have been raised from school clubs such as sports, gardening, sewing and arts and crafts clubs and the proceeds from these are re-invested back into the clubs.

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

### **Plans for Future Periods**

Our priorities for 2018/19 are:

- To continue with strategically targeted growth
  - To develop our 'Employer of choice' strategy
  - To continue with improvements in all academies with a trust-wide focus on disadvantaged and more able pupils
  - To secure financial sustainability
  - Improving quality of learning environments
  - Data protection
- 
- Targeted Growth

The Trust will continue to recruit schools in defined geographical areas no more than 30 minutes' drive from our existing academies. We expect all schools to share the ethos and values of the Trust and to work as part of a collaborative



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endeavour. The current geographical areas are Portsmouth/ South East Hampshire; West Sussex Coastal Strip with a focus on Chichester and Arun Districts; Whitehill and Bordon and surrounding areas.

We are developing the Trust in three strands:

Strand 1: To continue to increase the number of good and outstanding schools in the MAT with priority given to schools in Portsmouth/Waterlooville area so that we can develop and enhance our school to school support programme and develop the role of the Trust as a key partner in the Portsmouth Education Partnership.

Strand 2: To increase the number of academies in the Bordon area linked to the rebuild of Mill Chase School and the Whitehill and Bordon regeneration programme and develop Mill Chase as a Centre of Excellence for teacher training and professional development linked to the University Institute of Education which is poorly served in this area. We would also hope to not only support the schools in the Trust but also to support other schools in this area of Hampshire and possibly across the border into West Sussex.

Strand 3: To increase the number of academies along the West Sussex coastal strip to include bidding for new schools and potentially creating one additional cluster with proximity to the University resources so that they are able to benefit directly from them for curriculum enhancement and enrichment.

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Strand 1						
Strand 2						
Strand 3						

The development of the three strands will not be a linear process we will initially develop a rural and a coastal group of academies with the objective of building sustainable and self-supporting learning communities.

- Employer of Choice

To support the Trust's Strategic Plan, 'Together we make a difference' is the Trust's five-year People Strategy. Embedded within the strategy is for the Trust to be positioned as an Employer of Choice in the locality it serves.

In January 2018, Staff Voice, a staff survey, was launched at the Trust's Wellbeing Conference held at University of Chichester. All staff were invited to the Wellbeing Conference which received excellent feedback. Staff Voice had a 63.5% completion rate across our academies. The results showed 91% of respondents felt part of the University of Chichester Academy Trust, with 84% stating they would recommend their academy to a friend as a good place to work. 95% either strongly agreed or agreed that they enjoyed their job.

Each academy received their own results, together with results from the survey overall, details of further research and recommendations. The Trust's Strategy Group and Advisory Group reviewed the recommendations, with the purpose of determining future action. Findings from the survey and research will help to inform future direction in terms of attracting and retaining staff, and will be reflected in future reviews of the Trust's Pay and Reward Policy.

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As an employer we will continue to look at providing support for new staff and opportunities for existing staff to grow and develop, improving skills and developing leadership capacity in a safe and supportive environment. Opportunities for secondments, transfers and trust wide projects will be provided to develop skills of system leadership beyond the individual academy.

The Trust values its leaders highly and has been recognised by Ofsted for its high-quality leadership both centrally and within the academies. Heads and Chairs of Governors play a very important role in the leadership of the Trust through the Advisory Group and individual headteachers who have been in the Trust for more than three years are encouraged to take on Trust wide leadership roles both to share good practice and to extend their own personal development. The Trust is now a partner with Aspiration School leaders to deliver the NPQ suite of leadership qualifications. These programmes will use trust leaders as facilitators and course tutors as well as providing training for staff new in post and aspirant leaders.

With its expertise in teacher training the Trust will support the University based ITT and PGCE programmes providing input to course modules and placements for students, The Trust will also run a School Direct programme in partnership with the University offering school based training opportunities for prospective teachers. As the apprenticeship programme develops we will also consider offering this option in the future.

- To continue with improvements in all Academies

This year the Trust launched its Academy Improvement Strategy for the next three years. This seeks to continue improvements in all our schools through:

- ensuring that outcomes across the Trust improve further, especially for disadvantaged pupils and the most able including the most able disadvantaged;
- continuing to develop our effective improvement processes and strategies with demonstrable impact in Academies in both core subjects and in the wider curriculum;
- developing the reputation of the Trust for innovation and excellence in teaching and learning;
- ensuring support and challenge to academies enables them to provide pupils with a broad balanced and engaging curriculum which fosters a love of learning and ensures all pupils make appropriate progress and
- maximising the opportunities provided by the partnership with the University in order to raise aspirations and bring additional benefits to pupils which they might not

- Securing Financial sustainability

The continued focus this year in the drive for financial sustainability is to ensure that all schools work within their budget and aim for a surplus at the end of the year. The new School Condition Allocation fund expected by the Trust will be used to target building needs.

- Improving quality of learning environments

The Trust will work with its academies and their Local Authorities to improve the learning environment for pupils. A programme of works will be prepared using the academy five-year premises plans and prioritising work across our academies. Two new build academies will be developed and the Trust will look to open new schools in areas of basic need in its target areas.

- Data Protection

The Trust worked particularly hard to meet the new exacting data protection requirements that came into force in May. A data audit was undertaken centrally and across our schools and following the actions identified training was provided to

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headteachers and business managers and to all staff where appropriate. We appointed a Data Protection Officer for the Trust and Data Protection Champions in each individual school. All schools have provided data protection training for their staff and many have done further work on cyber security that has been shared with all Business managers at their network meeting. A Trustee also took a lead role in the governance of this area. This work will continue to be a focus for the coming year.

**Auditor**

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the board of Trustees, as the company directors, on 13 December 2018 and signed on the board's behalf by



**Professor Jane Longmore**

**Chair of Board**

**13 December 2018**

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### Governance Statement For the year ended 31 August 2018

#### 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.

#### Governance

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

	Meetings attended	Out of possible
Professor Jane Longmore	5	5
Sue Samson	5	5
Romy Jones	5	5
Michael Grant	3	5
Graham Olway	4	5
Jon Spence	4	5
Charles Gregson	5	5
David Myers	4	5
Jill Cook	5	5
Deamonn Hewett-Dale	4	5
Richard Edwards	3	3
Colin James	3	3
Alan Taylor-Bennett	2	2

Membership of the Finance and Audit Committee is currently as follows:

David Myers (Chair)  
Sue Samson (Chief Executive and Accounting Officer)  
Charles Gregson  
Colin James

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

Richard Edwards and Kevin Jones retired during the year.

	Meetings attended	Out of possible
David Myers	5	5
Sue Samson	4	5
Charles Gregson	4	5
Colin James	2	3

Helen Turner attends the Finance and Audit Committee in her capacity as Director of Financial and Commercial Services and Principal Finance Officer.

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**For the year ended 31 August 2018**

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 Academies Financial Handbook. Issues considered during the year were:

- Setting and monitoring the Financial strategy
- Monitoring key performance indicators
- Reviewing policies
- Monitoring the HR and payroll project
- Setting an internal audit programme and approving its results and recommendations
- Approving budgets for academies and the central Trust
- Reviewing management accounts for academies and central Trust
- Setting the reserves policy
- Ensuring no instances of fraud
- Reviewing statutory returns to ESFA
- Receiving HR reports
- Reviewing compliance with GDPR
- Receiving H&S reports

### **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 using the Trust's Procurement Policy.
4. Quality assurance of service providers by the Director of Financial and Commercial Services and colleagues in the central Trust team.
5. Time limited contracts with built-in review arrangements.
6. Termination clauses in contracts if quality is not at an acceptable level, as defined by set parameters.
7. Monitoring of all school payments over £10,000 to ensure that school resources are being spent appropriately.
8. Sharing resources, including staffing, across schools in order to share expertise and deliver value.

### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The Trust inherited policies, systems and controls from the schools that it took over and it has been working with them to ensure that the controls are replaced or enhanced in order to meet the requirements of the Trust.

The system of internal control has been in place in the University of Chichester Academy Trust for the year to 31 August 2018 and up to the date of approval of the annual report and financial statements.

The internal controls and procedures are set out in the Financial Procedures Manual.

During the year, we continued to carry out the internal audit on our academies internally in order to give us more

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**For the year ended 31 August 2018**

insight into our academies; three members of the Finance team, two of whom are professionally experienced auditors, carried out the audits.

### **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 2018 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.

In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed against budgets and forecasts and agreed by the board of Trustees.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties.
- identification and management of risks.

The Board considered the need for a specific internal audit function and decided to utilise the professional experience of Helen Turner, Director of Financial and Commercial Services, Aksana Trifonos, Financial Accountant and Karen Race, Management Accountant to carry out a programme of internal checks in the following areas:

- Bank & Cash
- Processes for recording and payment of invoices (Proper use of Funds)

We asked Kreston Reeves to carry out extended payroll testing this year as we did not have the capacity to carry this out internally.

The outcomes of the internal audits were reported to the Finance and Audit Committee in July 2018. There were no material control issues.

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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 Kreston Reeves as external auditor.
- the financial management and governance self-assessment process.
- the work of the Director of Financial and Commercial Services who has responsibility for the development and maintenance of the internal control framework.
- The work of the Finance and Audit Committee.
- The internal audit programme carried out by the Finance team.
- 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 internal and external auditors and a plan to address weaknesses and further development of policies and procedures to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 13 December 2018 and signed on its behalf by:



**Professor Jane Longmore**  
Chair of Board



**Sue Samson**  
Accounting Officer

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**(A company limited by guarantee)**

**Statement on Regularity, Propriety and Compliance**

As Accounting Officer of the University of Chichester Academy Trust I have considered my responsibility to notify the academy trust board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I, and the academy trust board of Trustees, are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trusts funding agreement and the Academies Financial Handbook 2018.

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.



**Sue Samson**  
**Accounting Officer**  
**13 December 2018**



## **University of Chichester (Multi) Academy Trust**

**(A company limited by guarantee)**

### **Statement of Trustees' responsibilities**

**For the year ended 31 August 2018**

The Trustees (who act as governors of the University of Chichester Academy Trust Limited and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

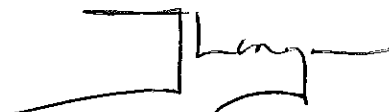
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 13 December 2018 and signed on its behalf by:



**Professor Jane Longmore**  
**Chair of Board**

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

**Independent auditors' report on the financial statements to the members of University of Chichester (Multi) Academy Trust**

**Opinion**

We have audited the financial statements of University of Chichester (Multi) Academy Trust (the 'Trust') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

**Independent auditors' report on the financial statements to the members of University of Chichester (Multi) Academy Trust**

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

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

**Independent auditors' report on the financial statements to the members of University of Chichester (Multi) Academy Trust**

**Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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



Simon Webber BA (Hons), DChA, FCA (Senior statutory auditor)  
for and on behalf of

**For and on behalf of Kreston Reeves LLP, Statutory Auditor**  
Chartered Accountants

Chichester

Date:

*13<sup>th</sup> December 2018*

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

**Independent reporting accountants' assurance report on regularity to University of Chichester (Multi) Academy Trust and the Education & Skills Funding Agency**

In accordance with the terms of our engagement letter dated 11 April 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by University of Chichester (Multi) Academy Trust during the year 1 September 2017 to 31 August 2018 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 the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to University of Chichester (Multi) Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than University of Chichester (Multi) Academy Trust and the 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 Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 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 Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

**Independent reporting accountants' assurance report on regularity to University of Chichester (Multi) Academy Trust and the Education & Skills Funding Agency (continued)**

**Work undertaken**

The work undertaken to draw our conclusion includes:

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Kreston Reeves LLP**

Reporting accountant

Chichester

Date: 13<sup>th</sup> December 2018

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

Statement of financial activities incorporating income and expenditure account  
For the year ended 31 August 2018

	Note	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
<b>Income from:</b>						
Donations & capital grants:						
Transfer on conversion	2	586	(665)	4,457	4,378	18,496
Other donations and capital grants	2	112	24	1,415	1,551	999
Charitable activities	3	-	20,099	-	20,099	14,115
Investments	4	-	-	-	-	2
Other trading activities	5	442	370	-	812	436
<b>Total income</b>		<b>1,140</b>	<b>19,828</b>	<b>5,872</b>	<b>26,840</b>	<b>34,048</b>
<b>Expenditure on:</b>						
Charitable activities		160	22,301	1,530	23,991	17,448
<b>Total expenditure</b>	6	<b>160</b>	<b>22,301</b>	<b>1,530</b>	<b>23,991</b>	<b>17,448</b>
<b>Net income / (expenditure) before transfers</b>		<b>980</b>	<b>(2,473)</b>	<b>4,342</b>	<b>2,849</b>	<b>16,600</b>
Transfers between Funds	19	(905)	825	80	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>75</b>	<b>(1,648)</b>	<b>4,422</b>	<b>2,849</b>	<b>16,600</b>
Actuarial gains on defined benefit pension schemes	23	-	1,175	-	1,175	1,122
<b>Net movement in funds</b>		<b>75</b>	<b>(473)</b>	<b>4,422</b>	<b>4,024</b>	<b>17,722</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,085	(4,385)	58,342	55,042	37,320
<b>Total funds carried forward</b>		<b>1,160</b>	<b>(4,858)</b>	<b>62,764</b>	<b>59,066</b>	<b>55,042</b>

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

Balance sheet  
As at 31 August 2018

	Note	£000	2018 £000	£000	2017 £000
<b>Fixed assets</b>					
Tangible assets	15		62,187		58,290
<b>Current assets</b>					
Debtors	16	1,213		1,558	
Cash at bank and in hand		1,904		1,592	
		<u>3,117</u>		<u>3,150</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(1,917)</u>		<u>(2,107)</u>	
<b>Net current assets</b>			<u>1,200</u>		<u>1,043</u>
<b>Total assets less current liabilities</b>			<u>63,387</u>		<u>59,333</u>
<b>Creditors: amounts falling due after more than one year</b>	18		<u>(320)</u>		<u>(417)</u>
<b>Net assets excluding pension scheme liabilities</b>			<u>63,067</u>		<u>58,916</u>
Defined benefit pension scheme liability <sup>17</sup>	23		<u>(4,001)</u>		<u>(3,874)</u>
<b>Net assets including pension scheme liabilities</b>			<u>59,066</u>		<u>55,042</u>
<b>Funds of the academy</b>					
Restricted income funds:					
Restricted income funds	19	(857)		(511)	
Restricted fixed asset funds	19	62,764		58,342	
		<u>61,907</u>		<u>57,831</u>	
Restricted income funds excluding pension liability					
Pension reserve		<u>(4,001)</u>		<u>(3,874)</u>	
Total restricted income funds			<u>57,906</u>		<u>53,957</u>
Unrestricted income funds	19		<u>1,160</u>		<u>1,085</u>
<b>Total funds</b>			<u>59,066</u>		<u>55,042</u>

The financial statements on pages 45 to 78 were approved by the Trustees, and authorised for issue, on and are signed on their behalf, by:

  
Professor Jane Longmore  
Chair of Board

13.12.18



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

**Statement of cash flows**  
**For the year ended 31 August 2018**

	Note	2018 £000	2017 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<u>(661)</u>	<u>(643)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		-	2
Purchase of tangible fixed assets		(970)	(889)
Capital grants from DfE Group		1,415	874
<b>Net cash provided by/(used in) investing activities</b>		<u>445</u>	<u>(13)</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(58)	(58)
Cash transferred on conversion		586	715
<b>Net cash provided by financing activities</b>		<u>528</u>	<u>657</u>
<b>Change in cash and cash equivalents in the year</b>		<b>312</b>	<b>1</b>
Cash and cash equivalents brought forward		<u>1,592</u>	<u>1,591</u>
<b>Cash and cash equivalents carried forward</b>	22	<u><u>1,904</u></u>	<u><u>1,592</u></u>

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

**Notes to the financial statements**  
**For the year ended 31 August 2018**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

University of Chichester (Multi) Academy Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

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

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

**Notes to the financial statements**  
**For the year ended 31 August 2018**

**1. Accounting policies (continued)**

**1.3 Income**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and 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.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

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

**Notes to the financial statements**  
**For the year ended 31 August 2018**

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £5,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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

**Notes to the financial statements**  
**For the year ended 31 August 2018**

**1. Accounting policies (continued)**

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

A full year's depreciation is charged in the year of purchase/acquisition. When a new school joins the Trust, the depreciation on the assets acquired will be charged from the date that the school joined the Trust

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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 incorporating income and expenditure account.

**1.6 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**1.7 Debtors**

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

**1.8 Cash at Bank and in hand**

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

**1.9 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

**Notes to the financial statements**  
**For the year ended 31 August 2018**

**1. Accounting policies (continued)**

**1.10 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 17 and 18. 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 instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

**1.11 Taxation**

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

**1.12 Redundancy and termination benefits**

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

**1.13 Pensions**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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**1. Accounting policies (continued)**

The LGPS is a funded 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account 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.

**1.14 Conversion to an academy trust**

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

The assets and liabilities transferred on conversion from Langstone Infant School and Langstone Junior School to academies have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of financial activities incorporating income and expenditure account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 28.

**1.15 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

Notes to the financial statements  
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1. Accounting policies (continued)

1.16 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Trust had two schools join them on conversion in the year, as described in 1.14. Assets inherited on conversion are recognised at fair value.

For the land and buildings the two joining schools do not yet have professional valuations. In accordance with ESFA recent guidance, the valuation has been estimated with reference to the latest available valuation from the transferring local authority. The fair value for the land and buildings assessed by the local authority is £4,342,828.

For the other tangible assets inherited, fair value was assessed using the depreciated replacement cost of the items inherited totalling £114,330 for both schools.



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2. Income from donations and capital grants

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	2018	2018	2018	2018	2017
	£000	£000	£000	£000	£000
Transfer on conversion	586	(665)	4,457	4,378	18,496
Donations	112	24	-	136	124
Capital grants	-	-	1,415	1,415	875
Subtotal	112	24	1,415	1,551	999
	698	(641)	5,872	5,929	19,495
Total 2017	768	(2,089)	20,816	19,495	

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3. Funding for Academy's educational operations

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
<b>DfE/ESFA grants</b>				
General annual grant	-	16,609	16,609	11,693
Pupil premium	-	1,451	1,451	1,067
Start-up grants	-	15	15	100
Other EFA grants excluding capital	-	728	728	471
	-	18,803	18,803	13,331
<b>Other government grants</b>				
Special educational needs funding	-	402	402	400
Local authority nursery funding	-	590	590	199
Student placements	-	18	18	7
Local authority grants	-	83	83	10
	-	1,093	1,093	616
<b>Other income from academy trust's educational operations</b>				
Catering income	-	158	158	120
Provision of education services to other schools	-	45	45	48
	-	203	203	168
	-	20,099	20,099	14,115
Total 2017	-	14,115	14,115	

4. Investment income

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Short term deposits	-	-	-	2
Total 2017	-	2	2	

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5. Other trading activities

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Lettings income	231	-	231	161
Uniform sales	17	-	17	9
Sales of goods and services	194	-	194	17
Sundry	-	123	123	98
Trip income	-	247	247	151
	<u>442</u>	<u>370</u>	<u>812</u>	<u>436</u>
Total 2017	<u>187</u>	<u>249</u>	<u>436</u>	

6. Expenditure

	Staff costs 2018 £000	Premises 2018 £000	Other costs 2018 £000	Total 2018 £000	Total 2017 £000
Educational operations:					
Direct costs	14,632	-	1,091	15,723	10,840
Support costs	3,323	2,571	2,374	8,268	6,608
	<u>17,955</u>	<u>2,571</u>	<u>3,465</u>	<u>23,991</u>	<u>17,448</u>
Total 2017	<u>12,406</u>	<u>2,555</u>	<u>2,487</u>	<u>17,448</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2018 £000	Support costs 2018 £000	Total 2018 £000	Total 2017 £000
Educational operations	<u>15,723</u>	<u>8,268</u>	<u>23,991</u>	<u>17,419</u>
Total 2017	<u>10,684</u>	<u>6,735</u>	<u>17,419</u>	

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8. Support costs

	Educational operations £000	Total 2018 £000	Total 2017 £000
Premises costs	1,038	1,038	743
Other support costs	2,257	2,257	1,575
Governance costs	120	120	91
Wages and salaries	2,046	2,046	1,459
National insurance	180	180	112
Pension cost	1,097	1,097	787
Depreciation	1,530	1,530	1,841
	<u>8,268</u>	<u>8,268</u>	<u>6,608</u>
Total 2017	<u>6,579</u>	<u>6,579</u>	

9. Net income/(expenditure)

This is stated after charging:

	2018 £000	2017 £000
Depreciation of tangible fixed assets: - owned by the charity	1,530	1,841
Auditors' remuneration - audit	46	32
Auditors' remuneration - other services	14	10
Operating lease rentals	50	17
	<u>1,640</u>	<u>1,900</u>

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**Notes to the financial statements**  
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**10. Staff costs**

**a. Staff costs**

Staff costs were as follows:

	<b>2018</b>	2017
	<b>£000</b>	£000
Wages and salaries	<b>13,630</b>	9,445
Social security costs	<b>1,189</b>	814
Operating costs of defined benefit pension schemes	<b>2,848</b>	1,935
	<u><b>17,667</b></u>	<u>12,194</u>
Agency staff costs	<b>288</b>	212
	<u><b>17,955</b></u>	<u>12,406</u>

**b. Non-statutory/non-contractual staff severance payments**

A staff severance payment of £5,000 was paid during the year that included an ex-gratia element of £1,964. Approval was given by the ESFA for this payment on 19 February 2018 and the payment was made on 21 February 2018. There were no other staff severance payments that were not contractual.

**c. Staff numbers**

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

	<b>2018</b>	2017
	<b>No.</b>	No.
Teachers	<b>202</b>	158
Administrative support	<b>476</b>	447
Management	<b>33</b>	22
	<u><b>711</b></u>	<u>627</u>

**d. Higher paid staff**

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

	<b>2018</b>	2017
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>9</b>	5
In the band £70,001 - £80,000	<b>3</b>	4
In the band £80,001 - £90,000	<b>3</b>	2
In the band £90,001 - £100,000	<b>1</b>	1

**e. Key management personnel**

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

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £451,528 (2017: £464,497).

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**11. Apprenticeship Levy**

The 10% top-up received for the apprenticeship levy was £5,333 and the value of apprenticeship levy training received during the year was £12,914.

**12. Central services**

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

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

The Trust charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Arundel Court	<b>127</b>	43
Berewood Primary School	<b>38</b>	37
Court Lane Infant School	<b>50</b>	62
Court Lane Junior School	<b>79</b>	76
Fernhurst Primary School	<b>28</b>	35
Flying Bull Academy	<b>67</b>	68
Frogmore Junior School	<b>37</b>	51
Highbury Primary School	<b>69</b>	12
Kingsham Primary School	<b>52</b>	77
Langstone Infant School	<b>44</b>	-
Langstone Junior School	<b>59</b>	-
Mill Chase Academy	<b>98</b>	168
	<b>748</b>	<b>629</b>
Total	<b>748</b>	<b>629</b>

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**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		<b>2018</b>	2017
		<b>£000</b>	£000
Sue Samson (CEO and Trustee) (1)	Remuneration	<b>90-95</b>	80-85
	Pension contributions paid	<b>Nil</b>	Nil
Deamonn Hewett-Dale (Staff Trustee)	Remuneration	<b>85-90</b>	85-90
	Pension contributions paid	<b>10-15</b>	10-15
Richard Edwards (Staff Trustee) (resigned 6 March 2018)	Remuneration	<b>25-30</b>	55-60
	Pension contributions paid	<b>0-5</b>	5-10

(1) 2018 remuneration in respect of Sue Samson includes pay awards from earlier periods that had been forgone until the current period.

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £nil).

**14. Trustees' and Officers' Insurance**

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

**15. Tangible fixed assets**

	Leasehold property £000	Furniture and fixtures £000	Plant and equipment £000	Total £000
<b>Cost</b>				
At 1 September 2017	62,584	196	623	63,403
Additions	850	100	54	1,004
Donated to Trust on conversion	4,343	-	80	4,423
At 31 August 2018	<u>67,777</u>	<u>296</u>	<u>757</u>	<u>68,830</u>
<b>Depreciation</b>				
At 1 September 2017	4,824	76	213	5,113
Charge for the year	1,310	68	152	1,530
At 31 August 2018	<u>6,134</u>	<u>144</u>	<u>365</u>	<u>6,643</u>
<b>Net book value</b>				
At 31 August 2018	<u>61,643</u>	<u>152</u>	<u>392</u>	<u>62,187</u>
At 31 August 2017	<u>57,760</u>	<u>120</u>	<u>410</u>	<u>58,290</u>

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**15. Tangible fixed assets (continued)**

Long term Leasehold property additions includes £4,342,828 of land and buildings transferred on conversion in respect of Langstone Infant School and Langstone Junior School (note 27). ESFA valuation data is not available until January 2019 and accordingly the Directors have assessed fair value with reference to the most recent depreciated replacement cost valuation from Portsmouth County Council (the transferring authority).

**16. Debtors**

	<b>2018</b>	2017
	<b>£000</b>	£000
Trade debtors	81	34
Other debtors	2	2
Prepayments and accrued income	884	1,072
VAT recoverable	246	450
	<u>1,213</u>	<u>1,558</u>

**17. Creditors: Amounts falling due within one year**

	<b>2018</b>	2017
	<b>£000</b>	£000
Other loans	93	53
Trade creditors	614	504
Other taxation and social security	249	231
Pension	249	231
Other creditors	3	5
Accruals and deferred income	709	1,083
	<u>1,917</u>	<u>2,107</u>

	<b>2018</b>	2017
	<b>£000</b>	£000
<b>Deferred income</b>		
Deferred income at 1 September 2017	860	484
Resources deferred during the year	432	860
Amounts released from previous years	(860)	(484)
Deferred income at 31 August 2018	<u>432</u>	<u>860</u>

At the balance sheet date the multi academy trust held funds received in advance for the Frogmore Condition improvement fund capital project of £Nil (2017: £649,912), Rates relief income of £3,699 (2017: £12,615); Universal Free School Meals grant income of £256,714 (2017: £124,487); school trips monies received in advance of £11,522 (2017: £5,855); SEN/EHCP funding of £114,698 (2017: £1,778); Growth contingency funding of £32,430 (2017: £32,280); other funding of £12,937 (2017: £9,785) and LA funding of £Nil (2017: £23,770).



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**18. Creditors: Amounts falling due after more than one year**

	<b>2018</b>	2017
	<b>£000</b>	£000
Other loans	<b>320</b>	417

Other loans includes the loan from the University of Chichester which represents re-charges of staff and other costs from the date of incorporation until the end of January 2015. The re-charges have been made at cost and stand at £404,418, at the end of the year (2017: £454,418). The ESFA has granted permission for this loan agreement. Further details regarding the loan are disclosed in Note 25.

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19. Statement of funds

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains, (Losses) and transfers £000	Balance at 31 August 2018 £000
<b>Unrestricted funds</b>						
Unrestricted Funds	1,085	1,140	(160)	(905)	-	1,160
<b>Restricted funds</b>						
General Annual Grant (GAG)	(522)	16,553	(17,739)	825	-	(883)
Other DFE/EFA grants	11	2,219	(2,204)	-	-	26
SEN funding	-	442	(442)	-	-	-
Provision of curriculum services to other schools	-	45	(45)	-	-	-
Student placements	-	18	(18)	-	-	-
Other income	-	1,093	(1,093)	-	-	-
Sundry	-	123	(123)	-	-	-
Pension reserve	(3,874)	(665)	(637)	-	1,175	(4,001)
	(4,385)	19,828	(22,301)	825	1,175	(4,858)
<b>Restricted fixed asset funds</b>						
Net book value of tangible fixed assets	58,287	4,457	(1,530)	80	-	61,294
DFE/EFA capital grants	55	1,415	-	-	-	1,470
	58,342	5,872	(1,530)	80	-	62,764
Total restricted funds	53,957	25,700	(23,831)	905	1,175	57,906
Total of funds	55,042	26,840	(23,991)	-	1,175	59,066

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

Restricted general funds include all grant income received from the ESFA/DfE or Local Authority during the period. This fund is restricted to providing education at the academies within the multi academy trust. Under the funding agreement with the Secretary of State the multi academy trust is subject to a limit on the amount of General Annual Grant that it can carry forward at 31 August 2018 for Berewood Primary School.

Restricted General Funds show a deficit balance at the end of the year. This deficit has arisen partly as a result of the Trust's central start-up costs not being fully funded during the first four years until it reached a break-even position and partly through our ex-special measures schools requiring substantial investment to help them to improve and reach a financially viable size.

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**19. Statement of funds (continued)**

The Trustees are taking the following steps to address this and return the fund to a surplus:

- Working closely with all academies, especially those that were previously in special measures, to help them to set sustainable budgets.
- Making a request to the Regional Schools Commissioner for an indicative funding model for Mill Chase Academy to reflect the expected growth in pupil numbers as the town of Bordon is developed and new houses are built.
- Making a request to Hampshire County Council for growth funding for Mill Chase Academy.
- Continuing to take on new academies to bring in additional funds.
- Controlling central costs, including staffing costs to reduce the central MAT deficit
- Bidding for MAT Development fund and other grants to generate funds

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

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

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

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

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

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

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

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**19. Statement of funds (continued)**

**Analysis of academies by fund balance**

Fund balances at 31 August 2018 were allocated as follows:

	<b>Total 2018 £000</b>	<b>Total 2017 £000</b>
Arundel Court Primary School	88	361
Berewood Primary School	137	38
Court Lane Infant School	197	241
Court Lane Junior School	16	28
Fernhurst Primary School	91	72
Flying Bull Academy	159	243
Frogmore Junior School	(270)	(168)
Highbury Primary School	(71)	22
Kingsham Primary School	(40)	(12)
Langstone Infant School	222	-
Langstone Junior School	144	-
Mill Chase Academy	453	517
UniCAT	(823)	(768)
Total before fixed asset fund and pension reserve	<u>303</u>	<u>574</u>
Restricted fixed asset fund	62,764	58,342
Pension reserve	(4,001)	(3,874)
Total	<u><u>59,066</u></u>	<u><u>55,042</u></u>

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

<b>Name of academy</b>	<b>Amount of deficit £000</b>
Frogmore Junior School	270
Highbury Primary School	71
Kingsham Primary School	40

Frogmore and Kingsham were previously in special measures and experienced a fall in pupil numbers which affected their grant income. We are working with both schools to help them to increase their pupil numbers and keep their costs under control. Both schools are now moving towards a surplus as their pupil numbers start to pick up again.

It was unclear at the time of conversion that the surplus balance received from the Local Authority for Highbury Primary School included advance payments of Pupil Premium and Universal Infant Free School Meals grant. The school budgeted to receive these grants in line with the usual payment dates which resulted in the budget being overstated. This was recognised during the year but spending commitments had been made, principally on recruiting Teaching Assistants. This resulted in an overspend on budget. The three other Portsmouth schools that converted in 2016-17 and 2017-18 were in the same position but had higher levels of surplus to absorb the additional costs.

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

- Working closely with all academies to ensure that they work within break-even budgets for the next three years unless there are exceptional reasons for them spending reserves.
- Ensuring that all ex-special measures schools adhere strictly to their budgets so as not to increase their deficits further.

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

- Continuing to bid for additional funds where opportunities exist.
- Sharing resources across academies to try and make savings and share best practice

**Analysis of academies by cost**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2018 £000	Total 2017 £000
Arundel Court Primary School	2,301	409	126	495	3,331	1,108
Berewood Primary School	775	145	33	225	1,178	999
Court Lane Infant School	980	247	43	254	1,524	1,593
Court Lane Junior School	1,230	263	86	288	1,867	1,755
Fernhurst Primary School	583	113	19	161	876	849
Flying Bull Academy	1,899	410	78	458	2,845	2,907
Frogmore Junior School	544	92	35	207	878	928
Highbury Primary School	1,412	361	55	429	2,257	381
Kingsham Primary School	747	191	40	205	1,183	1,086
Langstone Infants School	728	184	21	172	1,105	-
Langstone Junior School	980	208	41	233	1,462	-
Mill Chase Academy	2,086	327	130	458	3,001	3,136
UniCAT	239	374	13	328	954	865
	<b>14,504</b>	<b>3,324</b>	<b>720</b>	<b>3,913</b>	<b>22,461</b>	<b>15,607</b>

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

**Statement of funds - prior year**

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains, (Losses) and transfers £000	Balance at 31 August 2017 £000
Unrestricted Funds	169	955	(40)	-	-	1,084
<b>Restricted funds</b>						
General Annual Grant (GAG)	173	11,685	(12,309)	(71)	-	(522)
Other DFE/EFA grants	-	1,637	(1,626)	-	-	11
SEN funding	-	400	(400)	-	-	-
Provision of curriculum services to other schools	-	48	(48)	-	-	-
Student placements	-	9	(9)	-	-	-
Other income	-	557	(557)	-	-	-
Sundry	-	98	(98)	-	-	-
Investment income	-	2	(2)	-	-	-
Pension reserve	(2,318)	(2,160)	(518)	-	1,122	(3,874)
	<u>(2,145)</u>	<u>12,276</u>	<u>(15,567)</u>	<u>(71)</u>	<u>1,122</u>	<u>(4,385)</u>
<b>Restricted fixed asset funds</b>						
Net book value of tangible fixed assets	39,300	19,942	(1,841)	886	-	58,287
DFE/EFA capital grants	(4)	874	-	(815)	-	55
	<u>39,296</u>	<u>20,816</u>	<u>(1,841)</u>	<u>71</u>	<u>-</u>	<u>58,342</u>
Total restricted funds	<u>37,151</u>	<u>33,092</u>	<u>(17,408)</u>	<u>-</u>	<u>1,122</u>	<u>53,957</u>
Total of funds	<u><u>37,320</u></u>	<u><u>34,047</u></u>	<u><u>(17,448)</u></u>	<u><u>-</u></u>	<u><u>1,122</u></u>	<u><u>55,041</u></u>

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**20. Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2018	2018	2018	2018
	£000	£000	£000	£000
Tangible fixed assets	4	-	62,183	62,187
Current assets	2,063	470	584	3,117
Creditors due within one year	(44)	(1,873)	-	(1,917)
Creditors due in more than one year	-	(320)	-	(320)
Provisions for liabilities and charges	-	(4,001)	-	(4,001)
	<u>1,160</u>	<u>(4,858)</u>	<u>62,764</u>	<u>59,066</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2017	2017	2017	2017
	£000	£000	£000	£000
Tangible fixed assets	-	-	58,290	58,290
Current assets	1,084	2,014	52	3,150
Creditors due within one year	-	(2,108)	-	(2,108)
Creditors due in more than one year	-	(417)	-	(417)
Provisions for liabilities and charges	-	(3,874)	-	(3,874)
	<u>1,084</u>	<u>(4,385)</u>	<u>58,342</u>	<u>55,042</u>

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	2018	2017
	£000	£000
Net income for the year (as per Statement of Financial Activities)	2,849	16,600
<b>Adjustment for:</b>		
Depreciation charges	1,531	1,841
Dividends, interest and rents from investments	-	(2)
Decrease/(increase) in debtors	345	(876)
(Decrease)/increase in creditors	(342)	646
Defined benefit pension scheme obligation inherited	665	2,160
Defined benefit pension scheme cost less contributions payable	637	449
Defined benefit pension scheme finance cost	103	69
Assets transferred from local authority on conversion	(4,457)	(19,941)
Capital grants from EFA and other capital income	(1,406)	(874)
Cash transferred on conversion	(586)	(715)
<b>Net cash used in operating activities</b>	<u>(661)</u>	<u>(643)</u>

**University of Chichester (Multi) Academy Trust  
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**22. Analysis of cash and cash equivalents**

	<b>2018</b>	2017
	<b>£000</b>	£000
Cash in hand	<b>1,904</b>	1,592
Total	<b>1,904</b>	1,592



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**23. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% 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 £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £1,272,000 (2017 - £885,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The

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**23. Pension commitments (continued)**

trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £1,246,000 (2017 - £630,000), of which employer's contributions totalled £988,000 (2017 - £448,000) and employees' contributions totalled £258,000 (2017 - £182,000). The agreed contribution rates for future years are 14.1% - 20.4% for employers and 5.5% - 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.

**Hampshire County Council**

Principal actuarial assumptions:

	<b>2018</b>	2017
Discount rate for scheme liabilities	<b>2.80 %</b>	2.50 %
Rate of increase in salaries	<b>3.50 %</b>	3.40 %
Rate of increase for pensions in payment / inflation	<b>2.00 %</b>	1.90 %
Inflation assumption (CPI)	<b>2.00 %</b>	1.90 %

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

	<b>2018</b>	2017
Retiring today		
Males	<b>24.1 years</b>	24.0 years
Females	<b>27.2 years</b>	27.0 years
Retiring in 20 years		
Males	<b>26.2 years</b>	26.0 years
Females	<b>29.4 years</b>	29.3 years

**West Sussex County Council**

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>2018</b>	2017
Discount rate for scheme liabilities	<b>2.80 %</b>	2.50 %
Rate of increase in salaries	<b>3.00 %</b>	3.10 %
Rate of increase for pensions in payment / inflation	<b>2.30 %</b>	2.40 %
Inflation assumption (CPI)	<b>2.30 %</b>	2.40 %

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**23. Pension commitments (continued)**

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

	<b>2018</b>	2017
Retiring today		
Males	<b>23.6 years</b>	23.6 years
Females	<b>25.0 years</b>	25.0 years
Retiring in 20 years		
Males	<b>26.0 years</b>	26.0 years
Females	<b>27.8 years</b>	27.8 years

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**23. Pension commitments (continued)**

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

	<b>Fair value at 31 August 2018 £000</b>	<b>Fair value at 31 August 2017 £000</b>
Equities	5,591	3,634
Bonds	2,274	1,643
Property	621	403
Cash and other liquid assets	221	181
Other	234	182
<b>Total market value of assets</b>	<b>8,941</b>	<b>6,043</b>

The actual return on scheme assets was £582,000 (2017 - £114,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	<b>2018 £000</b>	<b>2017 £000</b>
Interest cost	297	162
Interest income	(194)	(93)
Current service charge (net of employer contributions)	534	449
<b>Total</b>	<b>637</b>	<b>518</b>
<b>Actual return on scheme assets</b>	<b>582</b>	<b>114</b>

Movements in the present value of the defined benefit obligation were as follows:

	<b>2018 £000</b>	<b>2017 £000</b>
Opening defined benefit obligation	9,917	5,296
Upon conversion	1,835	4,473
Interest cost	297	162
Employee contributions	258	153
Actuarial gains	(787)	(1,101)
Benefits paid	(100)	(48)
Current service costs	1,522	982
<b>Closing defined benefit obligation</b>	<b>12,942</b>	<b>9,917</b>

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**23. Pension commitments (continued)**

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

	<b>2018</b>	2017
	<b>£000</b>	£000
Opening fair value of scheme assets	<b>6,043</b>	2,978
Upon conversion	<b>1,170</b>	2,313
Interest income	<b>194</b>	93
Actuarial gains	<b>388</b>	21
Employer contributions	<b>988</b>	533
Employee contributions	<b>258</b>	153
Benefits paid	<b>(100)</b>	(48)
	<hr/>	<hr/>
Closing fair value of scheme assets	<b>8,941</b>	6,043
	<hr/> <hr/>	<hr/> <hr/>

**24. Operating lease commitments**

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2018</b>	2017
	<b>£000</b>	£000
<b>Amounts payable:</b>		
Within 1 year	<b>45</b>	56
Between 1 and 5 years	<b>34</b>	82
	<hr/>	<hr/>
Total	<b>79</b>	138
	<hr/> <hr/>	<hr/> <hr/>

**25. Members' liability**

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

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**26. Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

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

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

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

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

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

A loan agreement is in place for an amount of £582,000 (2017: 582,000) and the balance outstanding is £404,418 (2017: £454,418). The loan is unsecured and there is no interest charge and no penalties for early repayment.

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**26. Related party transactions (continued)**

	Direct cost 2018 £000	Direct cost 2017 £000
Seconded staff	584	511
School improvement services from institute of education	53	56
Marketing and Communications - additional direct costs	9	10
	<u>646</u>	<u>577</u>

In addition, the University provided some education courses to individual academies as follows: these services were provided at the standard rate for the University's courses:

Arundel Court £648 (2017: £Nil)  
Berewood £648 (2017: £Nil)  
Court Lane Junior £648 (2017: £Nil)  
Langstone Junior £648 (2017: £Nil)  
Mill Chase £648 (2017: £675)

Kingsham Primary School received funding of £Nil (2017: £430) from the University for some PGCE students who were placed at the school.

Under the Articles of Association the Membership of the Trust Board includes the Vice Chancellor, the Deputy Vice Chancellor, the Director of Education and the Chair of the University's Finance Committee. None of these Trustees receives any remuneration from the Trust nor are paid for their role as Trustees.

There are currently eleven Trustees, six of whom are required by the Articles to be appointed by the University.

Mr D Hewett-Dale is a Trustee and the Head teacher of Flying Bull Primary School; his spouse is employed by the Trust as a Pupil Support Worker/ Finance and Grants Officer, both having held these positions as employees of Portsmouth Council prior to the school joining the Trust. As a member of staff, his spouse is remunerated by the Trust, and is subject to the same human resources policies as similarly employed members of staff, including the setting of remuneration, and the consideration of safeguards over potential conflicts of interest as set out in the Trust's financial regulations. The remuneration of all staff is overseen by the Trustees as a body, however, Mr D Hewett-Dale is not involved in the discussions or decisions of the Trustees relating to the remuneration of his spouse. The remuneration of the spouse of Mr D Hewett-Dale is not included in the aggregate remuneration of Key Management Personnel disclosed in the staff costs note. Total remuneration, including employers national insurance and pension contributions was between £10,001 - £20,000 (2017: £10,001 - £20,000).

**27. Post balance sheet events**

Bordon Junior School joined the Trust on 1 September 2018.

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**28. Conversion to an Academy**

On 01 September 2017 Langstone Infant School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Trust from the Portsmouth Local Authority for £nil consideration.

On 01 September 2017 the Langstone Junior School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Trust from the Portsmouth Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – transfer from local authority on conversion.

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

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Asset Funds £000	Total £000
<b>Langstone Infant School</b>				
Leasehold land and buildings	-	-	1,723	1,723
Other tangible fixed assets	-	-	45	45
LA Budget surplus	345	-	-	345
LGPS Pension deficit	-	(382)	-	(382)
<b>Total</b>	<b>345</b>	<b>(382)</b>	<b>1,768</b>	<b>1,731</b>
<b>Langstone Junior School</b>				
Leasehold land and buildings	-	-	2,620	2,620
Other tangible fixed assets	-	-	69	69
LA Budget surplus	241	-	-	241
LGPS Pension deficit	-	(283)	-	(283)
<b>Total</b>	<b>241</b>	<b>(283)</b>	<b>2,689</b>	<b>2,647</b>
<b>Total transferred to trust</b>	<b>586</b>	<b>(665)</b>	<b>4,457</b>	<b>4,378</b>

The Leasehold Land and buildings transferred are subject to a 125 year lease agreement.