

**SIDNEY STRINGER MULTI ACADEMY TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2016**

**REGISTERED NUMBER: 06672920**

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

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**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**REFERENCE AND ADMINISTRATIVE DETAILS  
YEAR ENDED 31 AUGUST 2016**

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**REGISTERED CHARITY NAME:** Sidney Stringer Multi Academy Trust

**COMPANY REGISTRATION NUMBER:** 06672920 (England and Wales)

**PRINCIPAL OFFICE:** 2 Primrose Hill Street  
Coventry  
CV1 5LY

**REGISTERED OFFICE:** Sidney Stringer Academy  
2 Primrose Hill Street  
Coventry  
CV1 5LY

**THE GOVERNORS:**

Ms J Sullivan (Chair)\*  
Mr I Dunn\*  
Mr L Ratcliffe (Resigned 1 June 2016)  
Mrs W Tomes (Principal)\*  
Mr G Prebble\*  
Mr J Berry\* (Resigned 1 June 2016)  
Mr J Brodie\*  
Mrs J Rapsomankis\* (Resigned 1 September 2015)  
Mr B Hastie (Appointed 1 July 2016)  
Mrs J Parry (Appointed 1 September 2015))

\*Members of the Finance and Resources Sub-Committee

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**REFERENCE AND ADMINISTRATIVE DETAILS  
YEAR ENDED 31 AUGUST 2016**

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**SENIOR MANAGEMENT TEAM:**

**Sidney Stringer Academy**

Executive Principal	Mrs W Tomes
Associate Head Teacher	Ms C Turpin
Senior Vice Principal	Mrs V Shelley (until 10 April 16)
Senior Vice Principal	Mrs G Earles
Vice Principal	Mrs J Flynn
Vice Principal	Mrs D Burrows
Assistant Principal	Mrs S Chennells
Assistant Principal	Mr A Forde
Assistant Principal	Mrs C Horobin
Assistant Principal	Mr N De Groot
Assistant Principal	Mrs J Jays
Assistant Principal	Mrs A Desmond Williams
Assistant Principal	Mr T Martin (from 01 January 16)
Assistant Principal	Mrs N Berry
Assistant Principal	Mrs A Ford (from 05 October 15)
Business and Finance Manager	Mr R Kershaw

**Ernesford Grange Community Academy**

Executive Head Teacher	Mrs C Dennington
Associate Head Teacher	Mrs P Matharu
Deputy Head Teacher	Mrs H Nicholls
Assistant Head Teacher	Mrs J Archer- Clowes
Assistant Head Teacher	Mrs B Eises
Assistant Head Teacher	Mrs D Newton
Assistant Head Teacher	Mrs C Wheatley

**Radford Primary Academy**

Head Teacher	Mrs L Buran
Assistant Head Teacher	Mrs J Copeland
Assistant Head Teacher	Mrs N Horlor

**Riverbank Academy**

Head Teacher	Mr D Lisowski
Deputy Head Teacher	Mrs J Smith
Assistant Head Teacher	Mrs J Heavey (from 01 January 16)
Assistant Head Teacher	Mr J Rynberk (until 25 May 16)

**Sidney Stringer Primary Academy**

Head Teacher	Mrs E McCann
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**SIDNEY STRINGER MULTI ACADEMY TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS  
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**SECRETARY:**

Mr R Kershaw

**CLERK TO THE GOVERNORS:**

Mrs D Ryan

**AUDITORS:**

ApC Accountants Limited  
Chartered Accountants  
and Statutory Auditors  
7 St John Street  
Mansfield  
Nottinghamshire  
NG18 1QH

**BANKERS:**

Lloyds TSB  
2<sup>nd</sup> Floor  
30 High Street  
Coventry  
CV1 5RA

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**GOVERNORS ANNUAL REPORT  
YEAR ENDED 31 AUGUST 2016**

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The Governors, who are also directors for the purposes of company law, have pleasure in presenting their report and the audited consolidated financial statements of the charity for the year ended 31 August 2016.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

The Governors act as the trustees for the charitable activities of Sidney Stringer Multi Academy Trust and are also the directors of the Charitable Company for the purpose of company law.

Details of Governors who served throughout the year except as noted are included in the Reference and Administration details on page 1.

**Members' liability**

Each member of the 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.

**Principal Activities**

The principal activity of Sidney Stringer Multi Academy Trust is to advance education for the public benefit by establishing, maintaining, carry on, managing of and developing a school offering a broad curriculum with strong emphasis on, but in no way limited to design and technology.

**Method of Recruitment and Appointment or Election of Governors**

The Articles of Association states that the following Governors may be appointed:

- Up to five governors appointed by the members
- Up to three academy governors
- A minimum of two Parent Governors
- The Executive Principal

There are two staff Governors at each Academy whose appointments are decided by a vote of the members of staff of the Academy. The appointment of the Parent Governors is determined by means of election. Except for the Principal, Governors are subject to retirement after 4 years of service but are eligible for re-appointment or re-election at the meeting at which they retire.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**GOVERNORS ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2016**

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**Policies and Procedures Adopted for the Induction and Training of Governors**

Training and induction provided for new Governors will depend on their existing experience. Our Governors are given the opportunity to attend training sessions at any time during the year. Where necessary induction will provide training on charity, educational, legal and financial matters. All Governors of Sidney Stringer Academy attended a training session in September 2010 ran by the Specialist Schools & Academies Trust on the legal framework and the role and responsibilities of being an Academy Governor. Following the formation of the Multi Academy Trust and new Governors being in place, a new training programme took place in September 2015 ran by Browne Jacobson solicitors and education advisors. In addition each year the Governors are offered updates on relevant issues and changes in legislation. The topics covered are regularly reviewed to ensure that Governors are kept as up to date as possible.

**Organisation**

The Governing Body is responsible for the strategic direction of the Academy. The Governing Body reviews progress towards educational objectives and results. They also approve major expenditure requests, set the budget for the following year, and set the organisational staffing structure.

There are three types of committee in place to which specific responsibilities are delegated by the main Multi Academy Trust Board:

Finance, which meets at least termly to consider the financial position of the Academy. It has limited delegated powers to approve revenue and capital expenditure, disposal of assets and changes to the staffing structure of the Academy. This committee also reviews issues relating to Human Resources, Health and Safety, Premises and Administration.

Audit, this committee meets twice a year to consider the Trusts consolidated financial statements, the audit of the statements, the work of the Responsible Officer and review the financial policies.

Local Governing Body of each Academy in the Trust, which meets at least termly to consider the educational progress of the Academy towards its objectives, the content of its curriculum, timetabling, student activities and achievement.

The Principal is the designated Accounting Officer of the Academy and has overall responsibility for the day to day financial management of the Charitable Company. The Principal has delegated responsibility for low values of expenditure to specific budget holders who are each responsible for managing their own departments within the constraints of their allocated budgets. A system of financial controls is in place to manage this process. The Principal manages the Academy on a daily basis supported by an Academy Leadership Team. The Academy Leadership Team meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Principal and the Governing Body as required for approval. Each member of the Senior Leadership Team has specific responsibilities to assist the Principal to manage certain aspects of the Academy.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
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**GOVERNORS ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2016**

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**Risk management**

The major risks to which the Academy is exposed are as follows:

- Loss of (or reduction in) funding
- Loss of building or facilities preventing the delivery of education
- Loss of members of staff (either sudden or gradually over time)
- Loss of reputation
- Lack of safeguarding of students
- Funding of pension deficits under the LGPS scheme.

The Academy Leadership Team have considered these risks. Policies and procedures have been put into place to minimise these risks, including budget management and forecasting procedures, the procurement of adequate insurance cover, investing in staff training and continuing professional development, and continued local marketing and advertising highlighting the achievement of our students. We also include a budgeted reserve for staff cover costs, and maintain a large number of policies and procedures which protect our staff, students and the Academy, also reducing the risk of safeguarding failures. The pension scheme is reviewed by qualified actuaries on behalf of the Academy. There is currently a deficit on this scheme as disclosed in note 26. The Trustees of the LGPS pension scheme arrange for appropriate contribution rates to be paid by the members and the employer to ensure that the pension scheme is properly funded over time.

**Connected Organisations, including Related Party Relationships**

Up until 1<sup>st</sup> January 2014 Sidney Stringer Education Trust was a company controlled by its Principal Sponsors, City College Coventry, Coventry City Council, Coventry University and Jaguar Cars Limited. The Principal Sponsors had the power to appoint and remove Sponsor Governors. During the year ended 31 August 2014 there were 5 Sponsor Governors out of a total of 12 Governors in service. On 1<sup>st</sup> January 2014 the Academy became a sponsor in its own right with the establishment of the Sidney Stringer Multi Academy Trust. Sidney Stringer Academy sponsored two local schools Ernesford Grange Community Academy and Radford Primary Academy. As at the 1<sup>st</sup> January the Governors appointed by the sponsors resigned and a smaller board of Governors for the Multi Academy Trust was appointed.

On 1<sup>st</sup> September 2014 Sidney Stringer Trading Limited was established. This is a trading company that is limited by shares, with the Multi Academy Trust being the sole shareholder. The company was established to manage the sports and lettings facilities and the income and expenditure from the teaching school activities.

On 1<sup>st</sup> September 2015 Sidney Stringer Primary Academy opened, this is a new Free School and is also part of the Multi Academy Trust.

**OBJECTIVES AND ACTIVITIES**

This is our sixth year as lead sponsor of the Sidney Stringer Multi Academy Trust. There are five schools in the Trust and our aim is for all of them to become Outstanding. Three of the schools were in an Ofsted category when they joined the trust and we are working hard to support them whilst maintaining standards at Sidney Stringer.

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**GOVERNORS ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2016**

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This was also the first year for the school leading the Coventry SCITT as well as being the lead school in the Swan Teaching Alliance and this has provided us with many opportunities to work with and support other schools in the area.

Our building facilities are well used by the community. Our conference centre provides excellent opportunities to engage and network with other schools and teachers and organisations. There is a policy and strategy in place to further develop this. The Academy is now open seven days a week, from 6am to 10pm, and is popular venue for local community activities.

### **PUBLIC BENEFIT STATEMENT**

The primary purpose of Sidney Stringer Academy is the advancement of education within the local area. To this end, the Academy has continued to develop links with local Primary Schools, which will lead to smooth transition from Primary to Secondary education for the majority of students and in turn this will contribute to the community ethos upheld by the Academy and underpinned by its Admissions Policy.

The Academy will be giving a high priority to providing public benefit to a cross section of the community regardless of family background. Perhaps the greatest benefit that the Academy can offer is the provision of an education that maximises each student's potential to develop principled, informed, open minded and confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society.

The Academy uses the services of a third party, Positive Youth Foundation, to manage its facilities out of hours. Building on the initial focus on the use of the artificial football pitch by various local football clubs, Positive Youth Foundation are continuing to grow community use of our facilities throughout the week for a variety of different sporting organisations including gymnastics. The Trust also hire out other facilities such as meeting rooms and theatre to local community groups

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

### **Equal Opportunities**

The Directors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. We are committed to ensuring equality of opportunity for all who learn and work at the Multi Academy Trust. We respect and value positively differences in race, gender, sexual orientation, ability and age.

### **Disability Statement**

The policy of the Multi Academy Trust is to support recruitment and retention of students and employees with disabilities. We seek to achieve this by adapting the physical environment, by making support resources available through training and career developments.

We have three Academies in new facilities and one other building built during the year, therefore these facilities are fully compliant with DDA regulations. The other building in the Trust has been adapted to facilitate disabled access but resources would be made available if further works were required.

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**GOVERNORS ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2016**

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**STRATEGIC REPORT**

**ACHIEVEMENTS & PERFORMANCE**

Sidney Stringer Academy had a very successful year. The new Progress 8 measure was introduced and ours was the highest in the city at 0.62. There was a significant improvement in Maths outcomes at GCSE and our progress in maths was the best in the city. At A-level we had **the highest pass rate in the city** and 50% of our pupils got A\*-B grades the second highest in the city.

In March 2013 Ofsted judged that the school was **outstanding** in all categories. The quality of teaching and learning was 95% good or better. This is still the case.

The academy continues to be **oversubscribed** and we are full in every year group. We have had our biggest ever request for places in year 7 next year with almost twice as many students wanting to come as we have places for. There were 185 on the waiting list for Year7.

Results at Radford Primary at Key Stage 2 improved significantly to be in line with national average except in reading which remains a priority. The recent Ofsted inspection judged the school as requires improvement but recognised the significant improvements and the contribution of the MAT to this.

Results at Ernesford Grange dipped at GCSE and were -0.6 for progress 8. There is now new leadership in post and the Governance has reformed into an IEB. Results at A level were the best ever with 42% A\*-B and the biggest improvement in the city.

**GOING CONCERN**

After making appropriate enquiries, the Governors Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the consolidated financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**FINANCIAL REVIEW**

The Academy has built up reserves of £59,666,000 excluding endowment funds (£69,915,000 in 2015). The decrease was mainly due to the increase in the pension reserve, this is now £11,214,000 (£6,909,000 in 2015). There was still a surplus of income over expenditure. The surplus on recurrent expenditure was in line with budget. The variances were due savings on budget for premises and administration contracts and continued savings being made on staff expenditure. This was achieved by closely reviewing any vacancy that occurred and not always replacing like for like. As in previous years consideration was also given to the future plans to extend the facilities and setting aside a reserve for this purpose.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
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**GOVERNORS ANNUAL REPORT (CONTINUED)  
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The Academy reviews its staffing and expenditure at least annually in the light of anticipated pressures on the funding it receives. These will come from further significant changes to the way the Academy is funded for both 16-19 and the 11-16 budgets and the uncertainties those changes bring. Although the Academy has all the new facilities from the new building we are in need of additional space for teaching departments and further developments. As such additional funding may be required to make further improvements in the excellent facilities. In addition the Academy also needs to set aside reserves to enable a refresh of the ICT equipment when the contract with our IT provider ends. In the light of these issues the Academy feels the level of reserves generated this year are reasonable in that they will allow the Academy to invest and meet its targets without comprising the quality of the education offered in future years.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks that the Academy faces remain around funding. The main risk is around student numbers as a fall in this would have a significant impact on the level of funding the Academy receives. Other risks associated with funding are further proposed changes to the formulas used to calculate 11-16 funding and 16-19 funding. The impact of these changes will be limited by protection against large fluctuations but still present a risk to the Academy.

Other risks the Academy faces relate to damage to reputation that might affect student numbers or a major event that affects the staff, students or buildings of the Academy.

**RESERVES POLICY**

The Academy holds reserves totalling £59,666,000 (2015: £62,915,000) excluding endowment funds. All expenditure is categorised according to the source of funding, including tracking unrestricted reserves. At the end of the year we have carried forward £65,427,000 (2015: £64,230,000) in restricted capital funds; £4,530,000 (2015: £4,531,000) in restricted General Annual Grant reserves and £572,000 (2015: £430,000) unrestricted reserves. There was also a negative pensions reserve at the year-end amounting to £11,214,000 (2015: £6,909,000), in respect of the Local Government Pension Scheme, which was calculated by an actuary.

**RESERVES POLICY**

The policy of the Academy is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the levels recommended by the Education Funding Agency.

The Governors regularly review the reserves of the Academy and consider them to be sufficient for the Academy's requirements and not excessive. However due to widely anticipated pressures in future on the levels of funding the Academy receives and future plans for expenditure, the situation will be kept under review.

**INVESTMENT POLICY**

The Academy manages its cash by reviewing short and medium term requirements for funds. Surplus funds will be invested into bank accounts to give the best possible returns for the period of time the funds are to be invested. Apart from our main bankers (Lloyds TSB) we will restrict amounts invested in one institution to reduce risk.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
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During the current year we have invested up to £3,000,000 from our current account into short term (three month terms) investment accounts held at Lloyds TSB. After reviewing the short and medium term needs and the interest rates offered it was decided to invest the cash to generate additional income but still allow the flexibility of having access to the funds should it be required. The situation will be reviewed regularly to ensure the Academy maximises its cash.

### **ENDOWMENT FUND**

The endowment fund balance was £315,000 in the year (£315,000 in 2015). The fund is still held in its own investment account. Following the change of status of Sidney Stringer from a sponsored Academy to a Multi Academy Trust no more endowment payments are due.

The Governors have agreed that the interest that is generated by the investment of the endowment each year will be used by the Trustee (the Academy) to advance education for the benefit of the community of Coventry in the following ways:

- assisting and supporting the education of students at the Academy including the provision of awards, prizes or other rewards;
- relieving the financial hardship of pupils and ex-pupils of the Academy by the provision of bursaries, scholarships, equipment or in any other way the Trustee thinks fit to enable them to pursue their education;
- providing grants or other financial assistance to assist pupils in financial need to undertake extra-curricular activities (including educational travel in the United Kingdom or overseas);
- providing or assisting in the provision of services or facilities at the Academy not provided for under the Funding Agreement;
- fostering closer ties between the Academy and community, including promoting education in the community served by the Academy.

### **SUBSIDIARY UNDERTAKINGS**

On 14 August 2014, the trust incorporated a wholly owned subsidiary, Sidney Stringer Trading Limited, to operate the teaching school and other trading activities of the trust. The company started trading on 1 September 2014 and during its first year has turned over £206,866 (2015: £225,032) and made profits of £170,879 (2015: £104,452) which the governors intend to gift aid back into the trust in order to further its educational activities.

### **PLANS FOR FUTURE YEARS**

There are now 5 schools open in the Trust with Sidney Stringer Primary Free School now open for 120 reception and year one aged children. Riverbank Special School has also joined the trust and is co-located with Ernesford Grange. Our priority is now to ensure that Radford and Ernesford secure a good judgement at their next Ofsted.

Sidney Stringer Academy is now the lead school in the Coventry SCITT and this means that we are able to further support the training of new teachers to the schools in our MAT and in Coventry.

### **FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

None.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
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**GOVERNORS ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2016**

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**AUDITORS**

In so far as the Governors are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the governors 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.

ApC are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

Signed on behalf of the Governors

Ms J Sullivan  
Governor  
Date:

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**GOVERNANCE STATEMENT  
YEAR ENDED 31 AUGUST 2016**

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**Scope of Responsibility**

As Governors, we acknowledge we have overall responsibility for ensuring that Sidney Stringer Multi 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 Governing Body has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Sidney Stringer Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in Internal control.

**Governance**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors Responsibilities. The Multi Academy Board meets at least once per term. Attendance at meetings in the period between September 2015 and August 2016 was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Ms J Sullivan (Chair)	4	4
Mr J Brodie	4	4
Mr I Dunn	2	4
Mrs W Tomes	4	4
Mr G Prebble	4	4
Mrs J Parry	3	3
Mr B Hastie	0	1
Mr L Ratcliffe	3	3
Mr J Berry	2	3
Mrs J Rapsomankis	0	1

Audit, this committee meets twice a year to consider the Trusts consolidated financial statements, the audit of the statements, the work of the Responsible Officer and review financial policies. Attendance at the meetings in the period between September 2015 and August 2016 was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr J Berry (Chair)	1	1
Ms J Sullivan	2	2
Mr L Ratcliffe	1	1
Mr B Hastie	1	1
Mr G Prebble	1	1
Mrs W Tomes	2	2

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**GOVERNANCE STATEMENT (CONTINUED)  
YEAR ENDED 31 AUGUST 2016**

Finance, which meets at least termly to consider the financial position of the Trust. It has limited delegated powers to approve revenue and capital expenditure, disposal of assets and changes to the staffing structure of the Academy. This committee also reviews issues relating to Human Resources, Health and Safety, Premises and Administration. Attendance at meetings in the period between September 2015 and August 2016 was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr J Berry (Chair)	2	2
Ms J Sullivan	3	3
Mr J Brodie	3	3
Mrs W Tomes	3	3
Mr G Prebble	3	3
Mr I Dunn	1	3
Mrs J Parry	1	2
Mr L Ratcliffe	1	2
Mr B Hastie	1	1

Local Governing Body of each Academy in the Trust, which meets at least termly to consider the educational progress of the Academy towards its objectives, the content of its curriculum, timetabling, student activities and achievement. Attendance at meetings in the period between September 2015 and August 2016 was as follows:

**Sidney Stringer Academy:**

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr I Dunn (Chair)	3	4
Mrs W Tomes (Principal)	4	4
Ms J Sullivan	4	4
Mr D Welsh	0	4
Ms K Super	3	4
Mr C Pearson	3	4
Mr K Vithal	4	4
Mrs G Earles (Staff)	4	4
Ms C Smith	1	4
Mr A Ibrahim (Parent)	0	4
Mrs B Parkinson	3	3
Mr M NDiaye	1	1
Mr A Ogunbameru	1	1

**Radford Primary Academy:**

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr J Brodie (Chair)	6	6
Mr C Evans (Parent)	6	6
Mr A Hussain-Aziz (Parent)	2	6
Ms A Fisher (Staff)	0	6
Mr W Holdforth	4	6
Mrs R Collins	4	6
Mrs E Vardy	4	5
Mrs L Burran (Head Teacher)	6	6

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**GOVERNANCE STATEMENT (CONTINUED)  
YEAR ENDED 31 AUGUST 2016**

**Ernesford Grange Community Academy:**

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr G Prebble (Chair)	6	6
Mr G Carr	5	6
Mr R Combellack	4	6
Mr S Loader	1	3
Mrs T Lowe	6	6
Mrs M McDermott (Parent)	2	6
Mrs E Hargreaves (Staff)	4	6
Ms A Pelling (Staff)	6	6
Mrs T Beddisson	4	6
Mr B Bilverstone	4	5
Mr F Bashir	4	4
Mr D Russell	3	4
Mrs C Dennington (Head Teacher)	6	6

**Riverbank Academy:**

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr M Chilvers (Chair)	3	3
Mrs D Flint (Parent)	5	6
Mrs S Clapham (Parent)	5	6
Mrs C Ayton	4	6
Mr S Bonney (Staff)	5	6
Mr M Berry	6	6
Mr D Lisowski (Head Teacher)	6	6
Mrs D Francis	1	2
Mrs C Dennington (Head Teacher)	6	6

**Sidney Stringer Primary Academy:**

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs J Parry (Chair)	5	5
Mrs J Rapsomanikis	1	1
Mr A Williams	5	6
Mr M Mahmood	4	6
Ms M Chauhan	1	2
Ms S Reeve (Staff)	5	5
Mr H Bhayat	2	4
Mr M Anderson	3	4
Mrs H Waston	1	5
Mrs E McCann (Head Teacher)	6	6

**SIDNEY STRINGER MULTI ACADEMY TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)  
YEAR ENDED 31 AUGUST 2016**

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**Review of Value for Money**

As accounting officer the Principal 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 educational 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 of governors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Senior management and directors are given regular management accounts to track and hold to account the finances of the Trust. This information is used to make informed decisions about the best use of trust funds.
- A schedule of delegation is in place and is reviewed and approved each year by the directors.
- In addition to external audit a full responsible officer review is carried out termly. This undertakes checks on the trusts financial procedures and a report is submitted to the finance committee.
- Internal controls are in place to ensure that all ordering is signed off by budget holders. The budget holders are responsible for the running their departments on an agreed budget and to maintain and improve the teaching and learning environment and exam results. Resources are shared within the academies and the trust where appropriate.
- When significant expenditure or investment is due to take place different options are appraised and competitive quotations are sought to ensure the best value for money is obtained and that the investment will generate the best possible return for the trust.
- Staffing structures and deployment of staff is reviewed on an annual basis at the finance committee.
- The trusts works with other schools, academies and trusts in the area to obtain best value for money. Benchmarking is undertaken where appropriate.
- Funding has been used to deliver an outstanding curriculum offer ensuring all students are provided with opportunities to develop academic and wider life skills.
- Funding has been used to personalise our curriculum offer for every student and our continuing professional development programme for staff has been tailored and differentiated to further support the outstanding teaching and learning within the trust.

**Academic performance**

The best measure of the appropriate use of funds is our Academic Performance, Sidney Stringer Academy achieved the highest Progress 8 score in the city (0.62), progress in Maths was the best in the city and at A'Level achieved the highest pass rate in the city. At Radford Primary Key Stage 2 results improved significant and are now in line with national average. While at Ernesford Grange the A'Level results were the best ever and showed the biggest improvement in the city.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**GOVERNANCE STATEMENT (CONTINUED)  
YEAR ENDED 31 AUGUST 2016**

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Sidney Stringer Multi Academy Trust for the year ended 31 August 2016 and up to the date of approval of the annual report and consolidated financial statements.

**Capacity to Handle Risk**

The Governing Body has reviewed the key risks to which the Academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy trust's significant risks that have been in place for the year ending 31 August 2016 and up to the date of approval of the annual report and consolidated financial statements. This process is regularly reviewed by the Governing Body.

**The Risk and Control Framework**

The Academy 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 and agreed by the Governing Body;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Mr Barry Hastie as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy trust's financial systems. On a termly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. The RO's function has been fully delivered in line with the Education Funding Agency's requirements.

The Governors also appointed ApC Chartered Accountants and Business Advisers to assist the RO by working with them to provide an independent check of the soundness of internal controls within the Academy and to reporting to the Board.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**GOVERNANCE STATEMENT (CONTINUED)  
YEAR ENDED 31 AUGUST 2016**

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**Review of Effectiveness**

As accounting officer, the Principal, has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body and signed on its behalf by:

Ms J Sullivan  
Chair  
Date:

Mrs W Tomes  
Accounting Officer  
Date:

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
YEAR ENDED 31 AUGUST 2016**

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As accounting officer of Sidney Stringer Multi Academy Trust I have considered my responsibility to notify the academy trust board of governors and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust board of governors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of governors and EFA. If any instances are identified after the date of this statement, these will be notified to the board of governors and EFA:

**Financial Issues**

During the year it was identified that a potential issue had occurred relating to cash amounting to £440 going missing out of the safe. A full investigation has been carried out and additional procedures have been implemented to prevent this happening again. The board of governors, the EFA and the police have notified of this incident. (This item had been reported on the Assurance report to 31 August 2015 due to the timing of the event)

Mrs W Tomes  
Accounting Officer  
Date:

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES  
YEAR ENDED 31 AUGUST 2016**

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The Governors (who act as Trustees of Sidney Stringer Multi Academy Trust and are also directors of the Charitable Company for the purposes of company law) are responsible for preparing the Governors' Annual Report including the Strategic Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction published by the Education Funding Agency.

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

The Governors 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 Governors are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education Funding Agency and Department for Education have been applied for the purposes intended.

In so far as the Governors are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The governors 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 Governing Body and signed on its behalf by:

Ms J Sullivan  
Governor  
Date:

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**SIDNEY STRINGER MULTI ACADEMY TRUST**

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We have audited the financial statements of Sidney Stringer Multi Academy Trust for the year ended 31 August 2016 which comprise the Group Statement of Financial Activities, the Group and Parent Academy Balance Sheet, the Group Cash Flow Statement and the related notes. 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 FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland) and the Annual Accounts direction 2015 to 2016 issued by the Education Funding Agency

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

**RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS**

As explained more fully in the Statement of the Governors' responsibilities set out on page 19, the Governors (who are also the directors of Sidney Stringer Multi Academy 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.

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act. Our responsibility is to at and express and opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**BASIS OF AUDIT OPINION**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the Parent Academy Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Annual Report to identify material inconsistencies with the audited consolidated financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

**Opinion on consolidated financial statements**

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the group's and Parent Academy Trust's affairs as at 31 August 2016 and of the groups 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 2015 to 2016 issued by Education Funding Agency

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF**

**SIDNEY STRINGER MULTI ACADEMY TRUST**

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

In our opinion the information given in the Governors' Annual Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

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

***Andrew Cripps BA FCA (Senior Statutory Auditor)***

***For and on behalf of***

***ApC Accountants Limited***

***Chartered Accountants and Statutory Auditors***

***7 St John Street***

***Mansfield***

***Nottinghamshire***

***NG18 1QH***

Date:

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SIDNEY STRINGER MULTI ACADEMY TRUST LIMITED AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 7 September 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies: Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sidney Stringer Multi Academy Trust during the period 1 September 2015 to 31 August 2016 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 Sidney Stringer Multi Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Sidney Stringer Multi Academy Trust and the EFA 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 the Sidney Stringer Multi Academy Trust and the EFA for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Sidney Stringer Multi Academy Trust Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Sidney Stringer Multi Academy Trust's funding agreement with the Secretary of State for Education dated 5 February 2010 and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SIDNEY  
STRINGER MULTI ACADEMY TRUST LIMITED AND THE EDUCATION FUNDING AGENCY**

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**Approach (continued)**

Our work was based primarily upon enquiry and a risk assessment in order to determine the level of control and substantive testing required (substantive testing is a series of tests on individual transactions following them through the financial system). Many areas of our assurance work have been covered during dual testing with the statutory audit work. Where we consider it necessary we also performed additional examination of evidence relevant to certain areas not covered by the dual testing.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Additional information**

During the period it was identified that a potential issue had occurred relating to cash amounting to £440 going missing out of the safe. An investigation has been carried out by the academy trust and additional procedures have been implemented to prevent this happening again. (This item had been reported on the Assurance report to 31 August 2015 due to the timing of the event)

***For and on behalf of  
ApC Accountants Limited  
Chartered Accountants and Statutory Auditors  
7 St John Street  
Mansfield  
Nottinghamshire  
NG18 1QH***

Date:

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
YEAR ENDED 31 AUGUST 2016**

		Unrestricted	Restricted	Restricted	Endowment	2016	2015
		Fund	General	Fixed Asset	Fund	Total	Total
		£000	Fund	Fund	£000	Funds	Funds
		£000	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>							
Donations and capital grants	2	11	15	3,171	-	3,197	425
Trading activities	3	408	-	-	-	408	312
Transfer from local authority on conversion	20	-	-	-	-	-	28,532
Charitable activities:							
Funding for the Academy's educational operations	5	8	17,726	-	-	17,734	17,172
Investments	4	28	4	-	-	32	19
<b>Total incoming resources</b>		455	17,745	3,171	-	21,371	46,460
<b>Resources on</b>							
Raising funds	6,8	63	-	-	-	63	115
Charitable activities:							
Academy's educational operations	6,7	28	18,487	2,071	-	20,586	18,665
<b>Total resources expended</b>		91	18,487	2,071	-	20,649	18,780
<b>Net incoming (outgoing) resources before transfers</b>							
		364	(742)	1,100	-	722	27,680
Transfers	16	(168)	71	97	-	-	-
<b>Other recognised gains and losses</b>							
Actuarial (losses) gains on defined benefit pension schemes	26	-	(3,971)	-	-	(3,971)	(502)
<b>Net movement in funds</b>		196	(4,642)	1,197	-	(3,249)	27,178
<b>Reconciliation of funds</b>							
Total funds brought forward at 1 September 2015		534	(1,849)	64,230	315	63,230	36,052
<b>Total funds carried forward at 31 August 2016</b>		730	(6,491)	65,427	315	59,981	63,230

All of the Academy Trust's activities derive from continuing operations during the above two financial periods.

A statement of total recognised gains and losses is not required as all gains and losses are included in the Statement of Financial Activities.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED BALANCE SHEET  
31 AUGUST 2016**

	Note	2016		2015	
		Charity £000	Group £000	Charity £000	Group £000
<b>FIXED ASSETS</b>					
Tangible assets	12	65,427	65,427	64,230	64,230
Investments	13	3,340	3,340	3,326	3,326
		—	—	—	—
		68,767	68,767	67,556	67,556
<b>CURRENT ASSETS</b>					
Debtors	14	874	893	771	715
Cash at bank		2,364	2,529	2,640	2,894
		—	—	—	—
		3,238	3,422	3,411	3,609
<b>CREDITORS: Amounts falling</b>					
Due within one year	15	(968)	(994)	(932)	(1,026)
		—	—	—	—
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		2,270	2,428	2,479	2,583
		—	—	—	—
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		71,037	71,195	70,035	70,139
<b>NET ASSETS EXCLUDING PENSION LIABILITIES</b>					
Pension scheme liability	26	(11,214)	(11,214)	(6,909)	(6,909)
		—	—	—	—
<b>NET ASSETS INCLUDING PENSION LIABILITIES</b>		58,823	59,981	63,126	63,230
		—	—	—	—
<b>FUNDS</b>					
Endowment funds	16	315	315	315	315
<b>Restricted funds:</b>					
Fixed asset fund	16	65,427	65,427	64,230	64,230
General fund	16	4,723	4,723	5,060	5,060
Pension reserve	16	(11,214)	(11,214)	(6,909)	(6,909)
		—	—	—	—
<b>Total restricted funds</b>		58,936	58,936	62,696	62,696
<b>Unrestricted funds</b>					
General funds	16	572	572	430	430
Trading funds	16	-	158	-	104
		—	—	—	—
<b>TOTAL FUNDS</b>		59,823	59,981	63,126	63,230
		—	—	—	—

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED BALANCE SHEET (Continued)  
31 AUGUST 2016**

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The consolidated financial statements were approved and authorised for issue by the Governors and are signed on their behalf by:

Ms J Sullivan  
Governor  
Date:

Company Registration Number: 06672920

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF CASH FLOW  
31 AUGUST 2016**

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	Note	2016 £000	2015 £000
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	21	(286)	1,631
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>	22	32	19
<b>CASHFLOWS FROM FINANCIAL ACTIVITIES</b>	23	(111)	(2,254)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THIS REPORTING PERIOD</b>	24	(365)	(604)
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS</b>			
<b>NET FUNDS AT 1 SEPTEMBER</b>		2,894	3,498
<b>NET FUNDS AT 31 AUGUST</b>		2,529	2,894

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTING POLICIES  
YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Sidney Stringer Multi Academy Trust meets the definition of a public benefit entity under FRS 102

**Going Concern**

The Governors 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 Charity to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the consolidated 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, this they continue to adopt the going concern basis of accounting in preparing the financial statements

**First time adoption of FRS 102**

These financial statements are the first financial statements of Sidney Stringer Multi Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Sidney Stringer Multi Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the governors have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 30.

**Incoming resources**

All incoming resources are recognised when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTING POLICIES  
YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (Continued)**

- **Grants receivable**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Donated Services and Gifts in Kind**

The value of donated services and gifts in kind provided to the Academy are recognised at an estimate of their gross value in the period in which they are receivable as incoming resources, where the benefit to the Academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy's policies.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTING POLICIES  
YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (Continued)**

**Resources expended**

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 Raising funds**

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

- **Charitable Activities**

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

Irrecoverable VAT is charged as a cost in the Statement of Financial Activities.

**Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the period

**Interest received**

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency, Department for Education, sponsor or other funders where the asset acquired or credited is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency and Department for Education or other funders.

Investment income and gains are allocated to the appropriate fund.

The donation to the Charity from the main sponsor is treated as a permanent endowment fund as this must be retained by the Charity as capital and as such is included within investments on the balance sheet.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTING POLICIES  
YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (Continued)**

**Tangible fixed assets**

Tangible fixed assets acquired since the Trust was established are included in the accounts at cost. 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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy. Assets costing less than £500 are written off in the period of acquisition. All other assets are capitalised.

Where assets are donated to the trust, the assets are treated as a donation at an appropriate value at the date of the donation. The assets are then depreciated over their useful life

Land and buildings are valued at insurance value.

Fixtures, Fittings, and other equipment are valued at market value.

**Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful lives, as follows:

Leasehold land	- 125 years
Leasehold buildings	- 15 years to 46.25 years
Fixtures and fittings	- 10 years
Computer equipment	- 5 years

Assets under construction are included at cost, depreciation on these assets is not provided 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 a fixed asset and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**Pensions Benefits**

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes,

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 quinquennial valuations using a prospective benefit method. As stated in Note 26, 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.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTING POLICIES  
YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (Continued)**

**Pensions Benefits (Continued)**

The LGPS is a funded scheme and the assets are held separately from those of the Academy 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 costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses

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

**Academies joining the Trust**

When an academy joins the Trust and is converting from a state maintained school, this involves the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and which is accounted for under the acquisition accounting method.

The assets and liabilities transferred are valued at their fair value, with a corresponding amount recognised in the voluntary income in the Statement of Financial Activities and analysed under restricted fixed asset funds.

**Taxation**

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes. Accordingly, the Academy 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.

**Operating leases**

Operating lease payments are charges to the Statement of Financial Activities as they arise, and are allocated to the correct financial period on a straight line basis.

**Liabilities**

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

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES (Continued)**

**Group financial statements**

The financial statements consolidate the results of the Academy Trust and its wholly owned subsidiary Sidney Stringer Trading Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure account for the Academy has not been prepared because the trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

**Critical accounting estimates and areas of judgement**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on a actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pension include the discount rate. Any changes in these assumptions, which are disclosed in note 26 will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

**2. DONATIONS AND CAPITAL GRANTS (Academy)**

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Fund	2016 Total £000	2015 Total £000
	£000	£000	£000	£000	£000
Gift Aid from subsidiary	104	-	-	104	-
Assets transferred on conversion	-	-	-	-	28,532
Devolved Formula Capital allocations	-	-	57	57	44
Other capital income	-	-	3,114	3,114	217
Notional rental charge	-	-	-	-	155
Charitable collections	11	15	-	26	9
	-----	-----	-----	-----	-----
	115	15	3,171	3,301	28,957
	-----	-----	-----	-----	-----
2015	-	(526)	29,483	28,957	
	-----	-----	-----	-----	

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

**2. DONATIONS AND CAPITAL GRANTS (Academy)(continued)**

The notional rent charge relates to the following academies where the academies were converted and the property they were occupying was held under a short term lease whilst waiting for a new property being completed by the local authority to later be donated to the trust. The new property was occupied during April 2015.

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Ernesford Grange Community Academy	-	149
Riverbank Academy	-	6

**2. DONATIONS AND CAPITAL GRANTS (Group)**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Restricted Fixed Asset Fund</b>	<b>2016 Total £000</b>	<b>2015 Total £000</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Assets transferred on conversion	-	-	-	-	28,532
Devolved Formula Capital allocations	-	-	57	57	44
Other capital income	-	-	3,114	3,114	217
Notional rental charge	-	-	-	-	155
Charitable collections	11	15	-	26	9
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	11	15	3,171	3,197	28,957
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2015	-	(526)	29,483	28,957	
	<hr/>	<hr/>	<hr/>	<hr/>	

**3. TRADING ACTIVITIES (Academy)**

	<b>Unrestricted Funds</b>	<b>Restricted Fund</b>	<b>2016 Total £000</b>	<b>2015 Total £000</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Hire of Facilities	41	-	41	28
Catering Income	53	-	53	42
Uniform sales	24	-	24	17
Staff services income	4	-	4	83
	<hr/>	<hr/>	<hr/>	<hr/>
	122	-	122	170
	<hr/>	<hr/>	<hr/>	<hr/>
2015	170	-	170	
	<hr/>	<hr/>	<hr/>	

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

**3. TRADING ACTIVITIES (Group)**

	Unrestricted Funds £000	Restricted Fund £000	2016 Total £000	2015 Total £000
Hire of Facilities	112	-	112	106
Catering Income	53	-	53	42
Uniform sales	24	-	24	17
Staff services income	219	-	219	147
	-----	-----	-----	-----
	408	-	408	312
	-----	-----	-----	-----
2015	312	-	312	
	-----	-----	-----	

**4. INVESTMENT INCOME (Academy and Group)**

	Unrestricted Funds £000	Restricted Fund £000	2016 Total £000	2015 Total £000
Short term deposits	28	4	32	19
	-----	-----	-----	-----
2015	15	4	19	
	-----	-----	-----	

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS (Academy and Group)**

	Unrestricted Funds £000	Restricted Fund £000	Total Funds 2016 £000	Total Funds 2015 £000
<b>DfE / EFA revenue grants</b>				
General Annual Grant (GAG)	-	15,296	15,296	14,710
Start up grants	-	-	-	290
Pupil Premium	-	982	982	1,017
Other DfE / EFA grants	-	338	338	327
	-----	-----	-----	-----
<b>Total DfE / EFA revenue grants</b>	-	16,616	16,616	16,344
	-----	-----	-----	-----
<b>Other Government Grants</b>				
Local authority grants	-	950	950	469
Other government grants	-	-	-	-
	-----	-----	-----	-----
<b>Total Other Government Grants</b>	-	950	950	469
	-----	-----	-----	-----
<b>Other incoming resources</b>				
Academy trips	-	35	35	17
Sundry income	8	125	133	342
	-----	-----	-----	-----
<b>Total other incoming resources</b>	8	160	168	359
	-----	-----	-----	-----
	-----	-----	-----	-----
<b>Total Funding for Educational Operations</b>	8	17,726	17,734	17,172
	-----	-----	-----	-----
	-----	-----	-----	-----
2015	68	17,104	17,172	
	-----	-----	-----	

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

**6. EXPENDITURE (Group)**

	<b>Staff Costs £000</b>	<b>Non Pay Premises Costs £000</b>	<b>Expenditure Other Costs £000</b>	<b>Total 2016 £000</b>	<b>Total 2015 £000</b>
<b>Expenditure on raising funds</b>	-	-	63	63	115
	—	—	—	—	—
<b>Academy's educational operations</b>					
Direct costs	9,184	-	783	9,967	9,364
Allocated support costs	5,715	2,851	2,053	10,619	9,301
	—	—	—	—	—
<b>Total expenditure on Educational operations</b>	14,899	2,851	2,836	20,586	18,665
	—	—	—	—	—
	—	—	—	—	—
<b>Total resources expended</b>	14,899	2,851	2,899	20,649	18,780
	—	—	—	—	—
2015	13,329	2,652	2,799	18,780	
	—	—	—	—	

**Net (incoming) / outgoing resources for the year include**

	<b>2016 £000</b>	<b>2015 £000</b>
Operating leases	91	82
Fees payable to auditor – Audit	30	28
Fees payable to auditor – Other	4	4
Professional fees	564	417
(Profit) / loss on disposal of fixed assets	-	-
	—	—
	689	531
	—	—

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

**7. CHARITABLE ACTIVITIES – ACADEMY’S EDUCATIONAL OPERATIONS (group)**

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2016 £000	Total Funds 2015 £000
Direct	-	9,967	9,967	9,364
Support	28	10,591	10,619	9,301
	—	—	—	—
	28	20,558	20,586	18,665
	—	—	—	—
2015	90	18,575	18,665	
	—	—	—	
<b>Allocated support costs</b>				
Support staff costs	-	5,715	5,715	4,761
Depreciation	-	2,071	2,071	1,813
Recruitment and support	-	87	87	91
Maintenance of premises and equipment	-	406	406	393
Cleaning	-	91	91	80
Rent and rates	-	155	155	267
Insurance	-	135	135	102
Catering	-	530	530	377
Professional fees	-	564	564	417
IT costs	-	112	112	299
Other support costs	28	691	719	669
Governance costs	-	34	34	32
	—	—	—	—
	28	10,591	10,619	9,301
	—	—	—	—
2015	34	9,267	9,301	
	—	—	—	

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

**8. EXPENDITURE ON RAISING FUNDS (Group)**

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2016 £000	Total Funds 2015 £000
<b>Direct costs</b>				
Catering expenditure	6	-	6	2
Course fees	5	-	5	19
Professional fees	40	-	40	87
	—	—	—	—
	51	-	51	108
	—	—	—	—
<b>Allocated support costs</b>				
Printing, postage and stationery	-	-	-	1
Advertising	5	-	5	-
Travel and subsistence	2	-	2	1
IT costs	-	-	-	1
Subscriptions	2	-	2	1
Audit fee	3	-	3	3
	—	—	—	—
	12	-	12	7
	—	—	—	—
	63	-	63	115
	—	—	—	—
<b>Fundraising costs</b>				
	63	-	63	115
	—	—	—	—
2015	115	-	115	
	—	—	—	

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

**9. STAFF COSTS AND EMOLUMENTS (Group)**

Total staff costs were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	11,465	10,566
Social security costs	812	758
Other pension costs	2,229	1,754
	———	———
	14,506	13,078
Compensation payments	-	-
Supply staff costs	393	251
Other staff costs	-	-
	———	———
	14,899	13,329
	———	———

Particulars of employees:

The average number of employees during the year (including senior management team), calculated on the basis of full-time equivalents was as follows:

	<b>2016</b>	<b>2015</b>
	<b>No</b>	<b>No</b>
<b>Charitable activities</b>		
Teachers	155	147
Administration and support	222	182
Management	30	31
	———	———
	407	360
	———	———

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

**9. STAFF COSTS AND EMOLUMENTS (Group) (Continued)**

The number of employees, whose emoluments for the year fell within the following bands, was:

	<b>2016</b>	<b>2015</b>
	No	No
£60,000 to £69,999	10	9
£70,000 to £79,999	4	7
£80,000 to £89,999	1	-
£90,000 to £99,999	-	-
£100,000 to £109,999	3	2
£130,000 to £139,999	1	-
£140,000 to £149,999	-	1
	19	19

Eighteen (2015: Eighteen) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2016, pension contributions for these staff amounted to £191,907 (2015: £160,349). The other one (2015: One) employee participated in the Local Government Pension Scheme, pension contributions amounted to £7,565 (2015: £7,565).

During the year the key management personnel of the trust received remuneration totalling £1,758,492 (2015: £1,778,498) and pension contributions totalling £288,047 (2015: £246,286)

**10. GOVERNORS' REMUNERATION AND EXPENSES (Group)**

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

W Tomes (Principal and trustee)		
Remuneration	£120,000 - £125,000	(2015: £120,000 - £125,000)
Employers pension contributions	£20,000 - £25,000	(2015: £15,000 - £20,000)

During the year ended 31 August 2016, no travel and subsistence expenses were reimbursed to Governors (2015: none).

Related party transactions involving the governors are set out in note 27.

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2016 was £3,782 (2015: £3,672).

The cost of this insurance is included in the total insurance cost.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

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**11. CENTRAL SERVICES**

During the year the trust provided services across all the academies which it incorporates, these services include management training, human resources, financial services, operational support, governance costs and educational support. The trusts policy is fund these costs using a "top Slice" funding method where each academy pays 2.5% of its GAG funding towards the cost of these services.

During the year academies contributed as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Sidney Stringer Academy	213,882	221,509
Ernesford Grange Community Academy	92,110	93,153
Radford Primary Academy	27,707	24,953
Riverbank Academy	61,331	28,237
Sidney Stringer Primary Academy	13,279	-
	—	—
Total GAG	408,309	367,852
	—	—

Due to restricted funding levels, the 2015 contribution was refunded back to Ernesford Grange Community Academy; this was agreed by the governors.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

**12. TANGIBLE FIXED ASSETS (Academy and group)**

	<b>Assets Under Construction £000</b>	<b>Leasehold Land and Buildings £000</b>	<b>Fixtures &amp; Fittings £000</b>	<b>Computer Equipment £000</b>	<b>Total £000</b>
<b>Cost</b>					
At 1 September 2015	163	65,031	1,653	3,097	69,944
Additions	3,066	3	72	127	3,268
Disposal	-	-	-	-	-
Transfer between categories	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 August 2016	3,229	65,034	1,725	3,224	73,212
	-----	-----	-----	-----	-----
<b>Depreciation</b>					
At 1 September 2015	-	2,524	715	2,475	5,714
Charge for the year	-	1,680	168	223	2,071
On disposal	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 August 2016	-	4,204	883	2,698	7,785
	-----	-----	-----	-----	-----
<b>Net book value</b>					
At 31 August 2016	3,229	60,830	842	526	65,427
	-----	-----	-----	-----	-----
At 1 September 2015	163	62,507	938	622	64,230
	-----	-----	-----	-----	-----

Depreciation has not been charged on assets under construction as the building work is not in a state at which it can be utilised for the benefit of the Academy.

The leasehold land and buildings relates to a 125 year lease. However the property has a residual useful life of 46.25 years.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

**13. INVESTMENTS (Academy and group)**

**Movement in market value**

	<b>Unit Trust £000</b>	<b>Cash on Deposit £000</b>	<b>Total 2016 £000</b>	<b>Total 2015 £000</b>
Market value at 1 September	-	3,326	3,326	1,315
Deposits during the year	-	14	14	2,011
Deposits withdrawn in year	-	-	-	-
	—	—	—	—
Market value at 31 August	-	3,340	3,340	3,326
	—	—	—	—

Of the total amount invested, £315,000 (2015: £315,000) relates to the Endowment Fund, which is held on trust to be retained for the benefit of the Academy as a capital fund.

The Academy has one (2015: one) subsidiary company, Sidney Stringer Trading Limited, which was incorporated on 14 August 2014. The trust owns 100% of the ordinary share capital of the subsidiary at a cost of £1. The subsidiary company started trading on 1 September 2014.

**14. DEBTORS**

	<b>2016 Academy £000</b>	<b>2016 Group £000</b>	<b>2015 Academy £000</b>	<b>2015 Group £000</b>
Trade debtors	36	55	57	79
Prepayments and accrued income	506	506	272	272
Other debtors	8	8	223	223
Amounts owed from related parties	10	10	32	32
Amounts owed from group companies	-	-	78	-
VAT recoverable	314	314	109	109
	—	—	—	—
	874	893	771	715
	—	—	—	—

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

**15. CREDITORS: Amounts falling due within one year**

	<b>2016 Academy £000</b>	<b>2016 Group £000</b>	<b>2015 Academy £000</b>	<b>2015 Group £000</b>
Trade creditors	89	101	117	115
Taxation and social security	264	264	225	225
Other creditors	379	393	229	229
Accruals and deferred income	236	236	361	457
Amounts owed to related parties	-	-	-	-
	<u>968</u>	<u>994</u>	<u>932</u>	<u>1,026</u>
<b>Deferred income</b>				
	<b>2016 Academy £000</b>	<b>2016 Group £000</b>	<b>2015 Academy £000</b>	<b>2015 Group £000</b>
Deferred income at 1 September 2015	87	87	60	60
Resources deferred in the year	25	25	87	87
Amounts released from previous years	(87)	(87)	(60)	(60)
	<u>25</u>	<u>25</u>	<u>87</u>	<u>87</u>
Deferred income at 31 August 2016				

The deferred income held at 31 August 2015 was income received in advance relating to the Teaching schools core grant, the deferred income at 31 August 2016 relates to the Infant Free School Meals income received in advance for the year ended 31 August 2017

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

**16. FUNDS (Academy)**

	Balance at 1 September 2015 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2016 £000
<b>Restricted general funds</b>					
General annual grant	4,531	15,296	(15,735)	438	4,530
Other DfE / EFA grants	147	1,320	(1,320)	(97)	50
LEA and other grants	-	950	(950)	-	-
Other restricted	382	179	(83)	(335)	143
	—	—	—	—	—
	5,060	17,745	(18,088)	6	4,723
	—	—	—	—	—
<b>Pension reserve</b>	(6,909)	-	(334)	(3,971)	(11,214)
	—	—	—	—	—
<b>Restricted fixed asset funds</b>					
DfE / EFA Capital grants	1,634	3,171	(96)	-	4,709
Capital expenditure from GAG	1,130	-	(147)	97	1,080
Donated assets	61,466	-	(1,828)	-	59,638
	—	—	—	—	—
	64,230	3,171	(2,071)	97	65,427
	—	—	—	—	—
<b>Endowment funds</b>	315	-	-	-	315
	—	—	—	—	—
<b>Total restricted funds</b>	62,696	20,916	(20,493)	(3,868)	59,251
	—	—	—	—	—
<b>Unrestricted funds</b>					
General fund	430	273	(28)	(103)	572
	—	—	—	—	—
<b>Total unrestricted funds</b>	430	273	(28)	(103)	572
	—	—	—	—	—
<b>Total funds</b>	63,126	21,189	(20,521)	(3,971)	59,823
	—	—	—	—	—

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2016**

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**16. FUNDS (Academy) (Continued)**

Restricted fixed asset funds were funded by the government capital grant, and also donated assets. During 2015, the trust recognised the property of Ernesford Grange community Academy as a donation from the predecessor school on conversion at the value of £28,972,000 which was the insurance value of the property.

During the year the Academy transferred £97,000 (2015: £243,000) from GAG to the fixed asset reserve, this transfer represents the value of fixed assets purchased with GAG funds throughout the year.

On 14 January 2014 the Academy signed a variation of deed to its funding agreement; subsequently the Academy is not subject to the GAG carry forward limits of 12% for the financial year ended 31 August 2016. Any unspent GAG at the balance sheet date can be used by the Academy for general expenditure as currently authorised under the funding agreement. The academy has been authorised to open a free school in the future, and will use some of the funds accumulated to help with the set up of the new free school.

Other restricted funds represent balances on monies received by the trust that are restricted in nature, but do not fall in to the other category's described above. An example of this type of income is the general fund of the endowment fund that is not part of the permanent endowment. Also included here are the remaining funds of the predecessor schools donated during the year.

The endowment fund is a restricted fund, which is held on trust to be retained for the benefit of the Academy Trust as a capital fund. The income is also classified as restricted as it can only be expended for the specific purpose of the academies objectives.

General fund, this represents any monies received as a result of lettings, staff services, other investment income, and any other income that is not restricted by its nature or by its donor, this fund is available to help the trust meet its future commitments and help achieve its objectives.

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**16. FUNDS (Academy) (Continued)**

**Analysis of academies by fund balance**

Fund balances at 31 August 2015 were allocated as follows:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Sidney Stringer Academy	4,985	4,624
Ernesford Grange Community Academy	(394)	184
Radford Primary Academy	275	251
Riverbank Academy	116	319
Sidney Stringer Primary Academy	275	97
Central Services	38	15
	———	———
	5,295	5,490
Restricted fixed asset fund	65,427	64,230
Pension reserve	(11,214)	(6,909)
Endowment fund	315	315
	———	———
	<b>59,823</b>	<b>63,126</b>
	———	———

Ernesford Grange Community Academy is carrying a deficit as a result of falling student numbers over the past few years and despite numbers increasing lagged funding has resulted in income levels not being sufficient to cover the staffing levels currently in place. Numbers for each year group are currently as follows:

Year 7:	132
Year 8:	122
Year 9:	120
Year 10:	89
Year 11:	88
Post 16:	83
Total:	634

There have been 30 mid-year admissions so far this year and we are expecting around 60 by the end of the academic year. This means that our numbers on roll for the autumn census this year were 629 and this was 51 students more than the previous academic year.

The trust is taking the following action to return the academy to surplus:

The Executive Principal of the trust has taken over some of the day to day management of Ernesford Grange supporting a newly appointed acting Head Teacher from the Trust as a result of the previous head teacher of the academy leaving. There have also been a number of new appointments to the senior team.

The local governing body has also been disbanded and replaced with an Interim Executive Board (IEB) to manage the academy. The IEB consists of 5 Directors from the MAT board and 2 of the previous governors.

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**16. FUNDS (Academy) (Continued)**

A full staffing review has taken place and is being implemented and a number of savings have already been identified and made through natural wastage. The review looked at all posts and in addition central posts across the Multi Academy Trust are being explored. The school is now reducing class sizes at Key Stage 3 in core subjects and reviewing across other subjects.

Savings for all non- staffing expenditure lines are also being sought with reviews of all contracts and investigation into joint contracts with the Multi Academy Trust and Riverbank Academy. An amendment to the scheme of delegation for Ernesford Grange also means the expenditure limits for budget holders and senior management have been reduced and now have to pass through the Executive Principal and Director of Business and Finance for authorisation

**Analysis of academies by cost**

	<b>Direct Staff Costs</b>	<b>Support Staff Costs</b>	<b>Educational Supply Costs</b>	<b>Other Costs (excluding depreciation)</b>	<b>Total 2016</b>
Sidney Stringer Academy	4,613	2,458	239	1,850	9,160
Ernesford Grange Community Academy	2,367	1,570	76	565	4,578
Radford Primary Academy	474	440	16	299	1,229
Riverbank Academy	1,271	1,031	18	426	2,746
Sidney Stringer Primary Academy	160	112	15	53	340
Central Services	230	104	-	63	397
	-----	-----	-----	-----	-----
	9,115	5,715	364	3,256	18,450
	-----	-----	-----	-----	-----

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**16. FUNDS (Group)**

	Balance at 1 September 2015 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2016 £000
<b>Restricted general funds</b>					
General annual grant	4,531	15,296	(15,800)	503	4,530
Other DfE / EFA grants	147	1,320	(1,320)	(97)	50
LEA and other grants	-	950	(950)	-	-
Other restricted	382	179	(83)	(335)	143
	—	—	—	—	—
	5,060	17,745	(18,153)	71	4,723
	—	—	—	—	—
<b>Pension reserve</b>	(6,909)	-	(334)	(3,971)	(11,214)
	—	—	—	—	—
<b>Restricted fixed asset funds</b>					
DfE / EFA Capital grants	1,634	3,171	(96)	-	4,709
Capital expenditure from GAG	1,130	-	(147)	97	1,080
Donated assets	61,466	-	(1,828)	-	59,638
	—	—	—	—	—
	64,230	3,171	(2,071)	97	65,427
	—	—	—	—	—
<b>Endowment funds</b>	315	-	-	-	315
	—	—	—	—	—
<b>Total restricted funds</b>	62,696	20,916	(20,558)	(3,803)	59,251
	—	—	—	—	—
<b>Unrestricted funds</b>					
General fund	430	169	(28)	1	572
Trading funds	104	286	(63)	(169)	158
	—	—	—	—	—
<b>Total unrestricted funds</b>	534	455	(91)	(168)	730
	—	—	—	—	—
<b>Total funds</b>	63,230	21,371	(20,649)	(3,971)	59,981
	—	—	—	—	—

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Academy)**

	<b>Unrestricted general fund £000</b>	<b>Restricted general fund £000</b>	<b>Restricted fixed asset fund £000</b>	<b>Endowment fund £000</b>	<b>Total 2016 £000</b>
Tangible fixed assets	-	-	65,427	-	65,427
Investments	-	3,025	-	315	3,340
Current assets	572	2,656	-	-	3,228
Current liabilities	-	(958)	-	-	(958)
Pension scheme liability	-	(11,214)	-	-	(11,214)
	-----	-----	-----	-----	-----
Total net assets	572	(6,491)	65,427	315	59,823
	-----	-----	-----	-----	-----

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Group)**

	<b>Unrestricted general fund £000</b>	<b>Restricted general fund £000</b>	<b>Restricted fixed asset fund £000</b>	<b>Endowment fund £000</b>	<b>Total 2016 £000</b>
Tangible fixed assets	-	-	65,427	-	65,427
Investments	-	3,025	-	315	3,340
Current assets	756	2,656	-	-	3,412
Current liabilities	(26)	(958)	-	-	(984)
Pension scheme liability	-	(11,214)	-	-	(11,214)
	-----	-----	-----	-----	-----
Total net assets	730	(6,491)	65,427	315	59,981
	-----	-----	-----	-----	-----

**18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (Group and Academy)**

At the balance sheet date, there were no (2015: No) capital commitments or contingent liabilities.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**19. FINANCIAL COMMITMENTS (Group and Academy)**

**Operating leases**

At 31 August 2016 the Academy had annual lease commitments under non-cancellable operating leases as follows

	2016 £000	2015 £000
<b>Office equipment</b>		
Expiring within one year	-	-
Expiring within two and five years inclusive	91	82
Expiring in over five years	-	-
	91	82
	91	82

**20. CONVERSION TO AN ACADEMY TRUST**

The trust acquired one further academy during the year ended 31 August 2015, all the operations, assets and liabilities were transferred to Sidney Stringer Multi Academy Trust for £Nil consideration. In addition the trust established one further academy.

The transfer has been accounted for using the acquisition method. The assets and liabilities were transferred at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Activities as voluntary income.

The following table sets out the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted Fund £000	Restricted General Fund £000	Restricted Fixed Asset Fund £000	Endowment Fund £000	2016 Total Funds £000
Tangible fixed assets					
Leasehold land and buildings	-	-	-	-	-
Other tangible fixed assets	-	-	-	-	-
Surplus on other school funds	-	-	-	-	-
LGPS Pension deficit	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
2015	-	(690)	29,222	-	28,532
	-	(690)	29,222	-	28,532
	-	(690)	29,222	-	28,532

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**20. CONVERSION TO AN ACADEMY TRUST (Continued)**

	Cash	Fixed	Land &	LGPS	2016
	£000	Assets	Buildings	£000	Total
	£000	£000	£000	£000	£000
Riverbank Academy	-	-	-	-	-
	—	—	—	—	—
	-	-	-	-	-
	—	—	—	—	—
2015	360	250	28,972	(1,050)	28,532
	—	—	—	—	—

**21. RECONCILIATION OF NET INCOME / EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES (Group)**

	2016	2015
	£000	£000
Net income / (Expenditure) for the reporting period (as per the Statement of Financial Activities)	722	27,680
Depreciation (note 12)	2,071	1,813
(Loss)/profit on disposal of tangible fixed assets	-	-
Interest received	(32)	(19)
Capital grants from DfE and other capital income	(3,171)	(261)
(Increase) / decrease in debtors	(178)	22
Increase / (decrease) in creditors	(32)	282
Endowment fund donation from endowment sponsor	-	-
FRS 102 pension cost less contributions payable (note 26)	73	107
FRS 102 pension finance income (note 26)	261	179
Donation of property and rent from sponsors	-	(28,172)
Notional rental charge income	-	(155)
Notional rental charge	-	155
	—	—
<b>Net cash provided by / (used) by operating activities</b>	<b>(286)</b>	<b>1,631</b>
	—	—

**SIDNEY STRINGER MULTI ACADEMY TRUST  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**22. CASHFLOWS FROM FINANCING ACTIVITIES (Group)**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Interest received	32	19
	—	—
<b>Net cash inflow from financing activities</b>	<b>32</b>	<b>19</b>
	—	—

**23. CASHFLOWS FROM INVESTING ACTIVITIES (Group)**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Purchase of tangible fixed assets	(3,268)	(29,726)
Capital grants from DfE / EFA	3,171	261
Capital funding received from sponsor and others	-	29,222
Receipts from sale of tangible fixed assets	-	-
Amounts invested	(14)	(2,011)
	—	—
<b>Net cash outflow from investing activities</b>	<b>(111)</b>	<b>(2,254)</b>
	—	—

**24. ANALYSIS OF CHANGES IN NET FUNDS (Group)**

	<b>At 1</b>	<b>Cash flows</b>	<b>At 31</b>
	<b>September</b>	<b>£000</b>	<b>August</b>
	<b>2015</b>	<b>£000</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	2,894	(365)	2,529
	—	—	—
	2,894	(365)	2,529
	—	—	—

**25. COMPANY LIMITED BY GUARANTEE**

The Charity is a company limited by guarantee. 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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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## **26. PENSION COMMITMENTS**

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2014.

Contributions amounting to £217,756 (2015: £191,434) were payable to the schemes at 31 August 2016 and are included within creditors

### **TEACHERS PENSION SCHEME**

#### **Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and from 1 April 2014, by the Teachers' Pension Scheme Regulations 2015. 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**

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Services Pensions (Valuations and Employers 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 Services Pensions (Valuations and Employers 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 (currently 14.1%));
- 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 notional investments held at valuation date) of £176,600 million, giving a notional past service deficit of £14,900 million; and
- 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%

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**26. PENSION COMMITMENTS (CONTINUED)**

**Valuation of the Teachers' Pension Scheme (Continued)**

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019

The pension costs paid to TPS in the period amounted to £1,769,490 (2015: £1,595,814). Made up of Employees contributions £652,761 (2015: £664,009) and employers contributions £1,116,729 (2015: £931,805)

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

Under the definitions set out in Financial Reporting Standard FRS102, the TPS is a Multi-Employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The Academy is one of several employing bodies included within the Local Government Pension Scheme (LGPS).

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The total contribution made for the year ended 31 August 2016 was £1,030,148 (2015: £732,680), of which employer's contributions totalled £788,632 (2015: £533,342) and employees' contributions totalled £241,516 (2015: £199,338). The agreed contribution rates for future years are 16.4% for employers and 5.5% to 12.5% for employees.

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

**Principal Actuarial Assumptions**

	<b>2016</b>	<b>2015</b>
Rate of increase in salaries	3.75%	4.15%
Rate of increase for pensions in payment / inflation	2.0%	2.4%
Discount rate for scheme liabilities	2.2%	4.0%
Inflation assumption (CPI)	2.0%	2.4%
Commutation of pensions to lump sums	50%	50%

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**26. 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>2016</b>	<b>2015</b>
Retiring today		
Males	23.1	23.0
Females	25.8	25.2
Retiring in 20 years		
Males	25.3	25.6
Females	28.1	28.0

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	<b>Fair value at 31 August 2016 £000</b>	<b>Fair value at 31 August 2015 £000</b>
Equities	2,907	1,946
Government Bonds	340	241
Other Bonds	420	329
Property	390	277
Cash	315	163
Other	529	300
	—	—
<b>Total market value of assets</b>	<b>4,901</b>	<b>3,256</b>
	—	—

The actual return on scheme assets was £716,000 (2015: £130,000).

**Amounts recognised in the statement of financial activities**

	<b>2016 £000</b>	<b>2015 £000</b>
Current service cost (net of employee contributions)	71	107
Net interest on the defined liability	261	178
Administration expenses	2	1
	—	—
<b>Total operating charge</b>	<b>334</b>	<b>286</b>
	—	—

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**26. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	10,165	7,584
Current service cost	825	566
Interest cost	410	345
Employee contributions	226	170
Change in financial assumptions	4,538	462
Curtailments and settlements	-	4
Benefits paid	(49)	(23)
Past Service cost	-	-
Business combinations	-	1,057
	—————	—————
At 31 August	16,115	10,165
	—————	—————

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

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	3,256	2,513
Interest on assets	149	113
Return on assets less interest	567	18
Employer contributions	754	459
Employee contributions	226	170
Administrative expenses	(2)	(1)
Benefits paid	(49)	(23)
Business combinations	-	7
	—————	—————
At 31 August	4,901	3,256
	—————	—————

**27. GOVERNORS REMUNERATION AND RELATED PARTY TRANSACTIONS**

There were no (2015: no) expenses reimbursed to Governors during the period

No (2015: no) Governor or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

Under the terms of the funding agreement for the Academy, The Sidney Stringer Endowment Fund was established and an unincorporated Charitable Trust (Charity number 1139831) for the benefit of the Academy. Whilst the Statement of Financial Activities and the Balance Sheet aggregate the endowment funds with those of the Academies, no consolidated financial statements have been prepared in accordance with Charities SORP 2005 paragraph 383(d). The subsidiary is not a company and, by virtue of being a special trust or a uniting direction under s96 (5) or (6) of the Charities Act 1993, has had its accounts aggregated with that of the reporting charity.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**27. GOVERNORS REMUNERATION AND RELATED PARTY TRANSACTIONS (CONTINUED)**

During the year the Academy incurred various expenses with its related parties these are as follows.

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 the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account.

During the year the Academy provided financial assistance to Sidney Stringer Endowment Fund, a charity in which the academy is the sole trustee, to the value of £906 (2015: £906). The Endowment Fund made a donation of £10,549 (2015: £Nil) to the Trust during the year. At the balance sheet date £Nil (2015: £10,822) was owed to the academy.

There were no other balances owed to or by the Trust at the balance sheet date.

During the year the trust paid a salary to the wife of a trustee of £30,087 and pension contributions of £3,640.

During the year the key management personnel of the trust received remuneration totalling £1,758,492 (2015: £1,778,498) and pension contributions totalling £288,047 (2015: £246,286).

**28. CONTROLLING PARTY**

The Multi Academy Trust is a company limited by guarantee and has no share capital; each individual academy incorporated under the trust has its own local governing body which oversees the day to day operation of the school. The controlling party is the board of governors as registered with company's house. This board is responsible for the Multi Academy Trust as a whole.

**29. SUBSIDIARY COMPANY**

The Academy has one (2015: one) subsidiary company, Sidney Stringer Trading Limited, which was incorporated on 14 August 2014. The trust owns 100% of the ordinary share capital of the subsidiary at a cost of £1. The subsidiary company started trading on 1 September 2014.

**30. FIRST-TIME ADOPTION OF SORP (FRS 102)**

The charity has adopted the SORP (FRS 102) for the first time in the year ended 31 August 2016.

The effect of transition from SORP (2005) to SORP (FRS 102) is outlined below.

**a) Changes in accounting policies**

Consequential changes in accounting policies resulting from adoption of SORP (FRS 102) were as follows:

The wording of accounting policies has changed, however the underlying policy has remained the same.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**30. FIRST-TIME ADOPTION OF SORP (FRS 102)**

**b) Reconciliation of total charity funds**

Adjustments to previously reported total academy funds / deficit at the date of transition to SORP (FRS 102) were as follows:

	<b>£000</b>
Total charity funds at 1 September 2014 under SORP (2005)	36,052
No changes were made	-
	<hr/>
Total charity funds at 1 September 2014 under SORP (FRS 102)	36,052
	<hr/>

Adjustments to previously reported total academy funds at the end of the comparative year were as follows:

	<b>£000</b>
Total charity funds at 31 August 2015 under SORP (2005)	63,230
No changes were made	-
	<hr/>
Total charity funds at 31 August 2015 under SORP (FRS 102)	63,230
	<hr/>

**c) Reconciliation of comparative year net income / (expenditure)**

Adjustments to previously reported net income / (expenditure) in the comparative year were as follows:

	<b>£000</b>
Net income for the year ended 31 August 2015 under SORP (2005)	27,680
No changes were made	-
	<hr/>
Net income for the year ended 31 August 2015 under SORP (FRS 102)	27,680
	<hr/>

During the transition to FRS 102 there were revisions made to note 26 within the financial statements relating to the analysis within the movement in the present value of defined benefit obligations and the movements in the fair value of scheme assets. These adjustments did not affect the value to the amount charged to the SoFA during the year ended 31 August 2015 and no revision to the opening reserves at 1 September 2015.

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION  
YEAR ENDED 31 AUGUST 2016**

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The following page does not form part of the statutory consolidated financial statements

**SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 AUGUST 2016**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>INCOME</b>		
DfE / EFA General Annual Grant (GAG)	15,296	14,710
Start up grants	-	290
DfE / EFA capital grant	3,171	261
Other DfE / EFA grants	1,320	1,267
Other government grants	950	469
Voluntary income	130	9
Assets transferred on conversion	-	28,532
Notional rent donation from local authority	-	155
Investment income	32	19
Endowment funds	-	-
Activities for generating funds	122	170
Other income	168	359
	—	—
<b>TOTAL INCOMING RESOURCES</b>	<b>21,189</b>	<b>46,241</b>
	—	—
<b>EXPENDITURE</b>		
Staff costs	14,830	13,329
Non pay expenditure		
- Premises	780	839
- Other	2,840	2,684
Depreciation	2,071	1,813
	—	—
<b>TOTAL RESOURCES EXPENDED</b>	<b>20,521</b>	<b>18,665</b>
	—	—
<b>NET INCOME / (DEFICIT) FOR THE YEAR</b>	<b>668</b>	<b>27,576</b>
	—	—