

SIDNEY STRINGER MULTI ACADEMY TRUST

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2018

REGISTERED NUMBER: 06672920

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018

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

**REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 AUGUST 2018**

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*
Mrs W Tones (Principal)*
Mr G Prebble*
Mr J Brodie*
Mr B Hastie
Mrs J Parry

*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 2018**

SENIOR MANAGEMENT TEAM:

Sidney Stringer Academy

Executive Principal	Mrs W Tomes
Associate Head Teacher	Ms C Turpin
Senior Vice Principal	Mrs G Earles
Senior Vice Principal	Mrs J Flynn
Assistant Principal	Mr A Forde
Assistant Principal	Mrs C Horobin
Assistant Principal	Mr Z Bharuchi
Assistant Principal	Mrs J Jays
Assistant Principal	Mr A Walls
Assistant Principal	Mr T Martin
Assistant Principal	Mrs N Berry
Assistant Principal	Mrs A Ford
Assistant Principal	Mrs K Jefferson
Assistant Principal	Mrs P Noble
Business and Finance Manager	Mr R Kershaw

Ernesford Grange Community Academy

Associate Head Teacher	Mrs D Burrows
Deputy Head Teacher	Mrs H Nicholls
Deputy Head Teacher	Mrs L Spencer
Assistant Head Teacher	Mrs D Newton
Assistant Head Teacher	Mr N De Groot
Assistant Head Teacher	Mr A Beasant
Assistant Head Teacher	Miss C Grant
Assistant Head Teacher	Ms S Lovick
Assistant Head Teacher	Mr D Cotterill (from 16 April 2018)

Riverbank Academy

Head Teacher	Mr D Lisowski
Deputy Head Teacher	Mrs J Smith
Deputy Head Teacher	Mrs J Heavey
Assistant Head Teacher	Mrs M Maunsell-Stewart

Radford Primary Academy

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

Sidney Stringer Primary Academy

Head Teacher	Mrs E McCann
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**SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE**

**REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 AUGUST 2018**

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
2nd Floor
30 High Street
Coventry
CV1 5RA

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

**GOVERNORS ANNUAL REPORT
YEAR ENDED 31 AUGUST 2018**

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 2018.

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 (The MAT) 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 charitable company undertakes to contribute to the assets of the charitable 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 2018**

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 2016 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
COMPANY LIMITED BY GUARANTEE**

**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2018**

Arrangements for setting pay and remuneration of key management personnel

The key personnel of the Multi Academy Trust all have their pay and remuneration decided by a thorough performance management process. The CEO has her targets set and reviewed by the Chair of the MAT and other Directors and the Head Teachers of the schools have their set by the Chair of the MAT, CEO and Chair of the Local Governing Body. The Business & Finance Manager has his targets set and reviewed by the Chair of the MAT, CEO and Chair of the Finance Committee. The recommendations of the reviews are then taken to the Remuneration Committee.

The CEO and Head Teacher of each school carries out the performance management process of the senior leadership team in each school.

The salary ranges for the Head Teachers and Senior Leadership Teams are determined using the Teachers Pay and Conditions and the size of the schools. The salary range for the CEO and Business & Finance Manager was set after benchmarking against similar roles in similar Academy's and MATs.

Trade union facility time

For the period 1 April 2017 to 31 March 2018 the trade union facility was as described below:

Relevant Union Officials

Number of Employee Trade Union Officials	Full Time Equivalent Employee Number
2	414

Percentage of Time Spent on Facility Time

Percentage of Time Spent on Facility Time	Number of Trade Union Representatives
0%	0
1% - 50%	2
51% - 99%	0
100%	0

Percentage of Pay Bill Spent on Facility Time

Total Cost of Facility Time	£2,245
Total Pay Bill	£14,953,442
Percentage of the Total Pay Bill Spent on Facility Time	0.02%

Percentage of Facility Time Hours Spent on Trade Union Activities – 100%

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.

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

**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2018**

Risk management (Continued)

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 28. 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 1st 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 1st 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 1st January the Governors appointed by the sponsors resigned and a smaller board of Governors for the Multi Academy Trust was appointed.

On 1st 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 1st September 2016 Sidney Stringer Primary Academy opened, this is a new Free School and is also part of the Multi Academy Trust.

In addition on 1st September 2016 The Coventry SCITT was established. This is a School Centred Initial Teacher Teaching organisation operated by and run from Sidney Stringer Academy. The Coventry SCITT offers primary and secondary places and is run by teachers in schools and works in partnership with 29 other schools in Coventry.

OBJECTIVES AND ACTIVITIES

This is our fifth 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.

This was also the second 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, 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.

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2018**

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 works in conjunction with 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.

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

**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2018**

STRATEGIC REPORT

ACHIEVEMENTS & PERFORMANCE

We have five schools in the MAT, two secondary, two Primary and one special school. Three of the five schools are outstanding and one (Radford Primary Academy) has improved from Serious Weaknesses to Requires Improvement and is due an inspection at any time now and had very positive KS2 progress scores this summer.

The other, Ernesford Grange Community Academy, was judged as Special Measures at the last Ofsted and since then has had five HMI visits - all of which have judged that the school is taking effective action to improve standards. Results were poor for 2018 year 11 but data for other year groups is more positive. It has taken too long to improve outcomes but systems and staffing are now in place for this to happen and much has been transformed and we are confident that this summer outcome will be better.

Secondary outcomes

	P8	Basics 4+	Basics 5+
Sidney Stringer	0.1	54%	32%
Ernesford Grange	-0.82	39%	14.5%

Primary outcomes

	Phonics	KS1 combined	KS2 combined
Stringer Primary	90%	68.3%	N/A
Radford Primary	83.3%	57% (+7% from 2017)	55% (+14.3 from 2017)

Radford KS2 outcomes

	<u>School 2017</u>	<u>School 2018</u>	<u>LA Coventry 2018</u>	<u>West Midlands 2018</u>
Reading	-1.3	+1.8	-0.2	-0.3
Writing	+1.6	+1.0	-0.8	-0.3
Maths	+0.9	+1.9	-0.2	-0.3

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.

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

**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2018**

FINANCIAL REVIEW

The Academy has built up reserves of £58,000,000 excluding endowment funds (£58,734,000 in 2017). The pension reserve reduced during the year, this is now £9,177,000 (£10,314,000 in 2017). There was a deficit record in the year of £2,633 (2017: £2,547) before an actuarial gain of £1,893 (2017: £1,621) resulting in a final deficit for the year of £740 (2017: £926). The deficit occurred largely due to the spend on the new post-16 building of £1,618,000 which is now in use and has increase the number of post 16 students for the new academic year by approx. 100 additional students. As in previous years consideration was also given to the future plans to extend the facilities and setting aside a reserve for this purpose.

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 £58,000,000 (2017: £58,734,000) 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 £63,557,000 (2017: £63,683,000) in restricted capital funds; £2,404,000 (2017: £4,430,000) in restricted General Annual Grant reserves and £900,000 (2017: £911,000) unrestricted reserves. There was also a negative pensions reserve at the year-end amounting to £9,177,000 (2017: £10,314,000), in respect of the Local Government Pension Scheme, which was calculated by an actuary.

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 and Skills Funding Agency.

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

**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2018**

RESERVES POLICY (CONTINUED)

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.

During the current year we have invested up to £2,000,000 from our current account into short term (three month terms) investment accounts held at Lloyds TSB. This is a reduction from previous years due to the capital expenditure on the 16 Plus extension at Sidney Stringer Academy. 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 2017). 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 fourth year has turned over £177,174 (2017: £229,228) and made profits of £94,708 (2017: £101,227) which the governors intend to gift aid back into the trust in order to further its educational activities.

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

**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2018**

FUNDRAISING

The MAT undertakes limited fundraising activities at each school. These are currently limited to school events, collections and non-uniform days for students. The MAT manages and monitors the fundraising internally and does not use professional fundraisers or involve any commercial participators.

All fundraising conforms to recognised standards and there have been no complaints about fundraising activity during the year.

PLANS FOR FUTURE YEARS

The MAT remains at five schools but continues to grow with increasing pupil numbers at Ernesford Grange and with Sidney Stringer Primary Free School still growing by one year group a year. It now has 240 pupils in reception to year 3 and will grow by another 180 pupils until full in three years time.

The MAT Directors are committed to expanding and in particular to look at the possibility of some special schools joining with the capacity of Riverbank to support this. Primary and secondary schools that have been judged as at least good by Ofsted would also be added. This is however dependant on thorough due diligence on any prospective new school and would cover on both financial stability and educational standards.

Sidney Stringer Academy remains the lead school in the Coventry SCITT and this means that we continue to be able to further support the training of new teachers to the schools in our MAT and in Coventry. The SCITT aims to expand each year with the number of trainees increasing.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

During the year, Sidney Stringer Multi Academy Trust was entrusted with distributing bursary funds relating to post 16 students and student teacher bursary funds. Full details are included within note 32 to the financial statements.

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

18/12/18

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

**GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2018**

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 year. Attendance at meetings in the period between September 2017 and August 2018 was as follows:

Member	Meetings attended	Out of a possible
Ms J Sullivan (Chair)	1	1
Mr J Brodie (Vice Chair)	1	1
Mr I Dunn	1	1
Mrs W Tomes (CEO)	1	1
Mr G Prebble	1	1
Mr B Hastie	1	1
Mr R Sharma (Independent)	1	1
Mr D Morris (Independent)	1	1

The Multi Academy Trust Board meets at least once per term. Attendance at meetings in the period between September 2017 and August 2018 was as follows:

Governor	Meetings attended	Out of a possible
Ms J Sullivan (Chair)	4	5
Mr J Brodie (Vice Chair)	5	5
Mr I Dunn	5	5
Mrs W Tomes (CEO)	5	5
Mr G Prebble	5	5
Mrs J Parry	3	5
Mr B Hastie	5	5

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

**GOVERNANCE STATEMENT (CONTINUED)
YEAR ENDED 31 AUGUST 2018**

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 ant financial policies. Attendance at the meetings in the period between September 2017 and August 2018 was as follows:

Governor	Meetings attended	Out of a possible
Mr G Prebble (Chair)	1	1
Ms J Sullivan	1	1
Mr B Hastie	1	1
Mrs W Tomes (CEO)	1	1

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 2017 and August 2018 was as follows:

Governor	Meetings attended	Out of a possible
Mr B Hastie (Chair)	3	3
Ms J Sullivan	3	3
Mr J Brodie	1	3
Mrs W Tomes (CEO)	3	3
Mr G Prebble (Vice Chair)	3	3
Mr I Dunn	2	3
Mrs J Parry	2	3
Mr R Sharma	1	1
Mr D Ball	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 2017 and August 2018 was as follows:

Sidney Stringer Academy:

Governor	Meetings attended	Out of a possible
Mr I Dunn (Chair)	4	4
Mrs W Tomes (CEO, Head Teacher)	4	4
Ms J Sullivan	3	4
Ms K Super	2	4
Mr C Pearson	1	2
Mr K Vithal	4	4
Mrs G Earles	4	4
Ms C Smith	0	4
Mrs S Sanders	3	3
Mr M NDiaye	3	4
Mr A Ogunbameru	4	4
Mr A Wright	1	1

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

**GOVERNANCE STATEMENT (CONTINUED)
YEAR ENDED 31 AUGUST 2018**

Radford Primary Academy:

Governor	Meetings attended	Out of a possible
Mr J Brodie (Chair)	5	6
Mr C Evans	6	6
Mr A Hussain-Aziz	0	6
Ms A Johnson	3	6
Mrs E Vardy	5	6
Ms L Cox	6	6
Mrs L Burran (Head Teacher)	6	6

Ernesford Grange Community Academy:

Governor	Meetings attended	Out of a possible
Mr J Brodie (Chair)	5	6
Mr G Prebble	6	6
Mrs T Beddis	5	6
Mr B Silverstone	1	2
Mrs J Sullivan	6	6
Mrs J Parry	5	6
Mrs W Tomes (CEO)	6	6
Mrs D Burrows (Head Teacher)	6	6
Mr A Wright	3	4
Ms E Vardy	2	3

Riverbank Academy:

Governor	Meetings attended	Out of a possible
Mr M Chilvers (Chair)	4	4
Mrs D Flint	3	4
Mrs S Clapham	3	4
Mrs C Ayton	2	4
Mr S Bonney	3	4
Mr M Berry	4	4
Mr D Lisowski (Head Teacher)	3	4
Mrs D Francis	3	4
Cllr C Thomas	1	4

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

**GOVERNANCE STATEMENT (CONTINUED)
YEAR ENDED 31 AUGUST 2018**

Sidney Stringer Primary Academy:

Governor	Meetings attended	Out of a possible
Mrs J Parry (Chair)	5	6
Mr A Williams	4	6
Ms M Chauhan	3	6
Ms S Reeve	5	6
Mr H Bhayat	5	6
Mr G Bailey	4	6
Mrs E McCann (Head Teacher)	5	6
Miss C Beesley	4	5

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.

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

**GOVERNANCE STATEMENT (CONTINUED)
YEAR ENDED 31 AUGUST 2018**

Academic performance

The best measure of the appropriate use of funds is our Academic Performance, Sidney Stringer Academy maintained a positive Progress 8 score (0.1) and while Ernesford Grange's Progress 8 score was disappointing (-0.82) the predictions for future years are significantly higher. Sidney Stringer Primary achieved another excellent set of phonics results (90%) while at Radford Primary Key Stage 1 and Key Stage 2 results improved again from last year, up by 7% and 14.3% respectively. The Key Stage 2 results are now higher than the City & Regional average.

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 2018 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 2018 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.

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

**GOVERNANCE STATEMENT (CONTINUED)
YEAR ENDED 31 AUGUST 2018**

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.

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


18/12/18


Mrs W Tomes
Accounting Officer

18/12/18

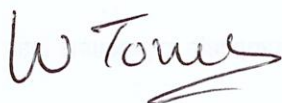
**SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
YEAR ENDED 31 AUGUST 2018**

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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of governors are able to identify any material irregular or improper use of all 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 2017.

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



18/12/18

Mrs W Tomes
Accounting Officer

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

**STATEMENT OF GOVERNORS' RESPONSIBILITIES
YEAR ENDED 31 AUGUST 2018**

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' Report (including the Strategic Report and Directors' Report) and the financial statements in accordance with the Academies Accounts Direction published by Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure. 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 2017 to 2018;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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 and Skills Funding Agency and Department for Education have been applied for the purposes intended.

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



18/12/18

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

Opinion

We have audited the financial statements of Sidney Stringer Multi Academy Trust (the 'parent academy trust') and its subsidiaries (the 'group') for the year ended 31 August 2018 which comprise Group Statement of Financial Activities, the Group and Parent Academy Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF

SIDNEY STRINGER MULTI ACADEMY TRUST

Other information (CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 19, the governors (who are also the directors of the 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, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF

SIDNEY STRINGER MULTI ACADEMY TRUST

Auditor's responsibilities for the audit of the financial statements (CONTINUED)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Cripps BA FCA

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

19 December 2018

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

In accordance with the terms of our engagement letter dated 12 October 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sidney Stringer Multi Academy Trust during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Sidney Stringer Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sidney Stringer Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sidney Stringer Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Sidney Stringer Multi Academy 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 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

ApC Accountants

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

19 December 2018

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 AUGUST 2018**

		Unrestricted Fund £000	Restricted General Fund £000	Restricted Fixed Asset Fund £000	Endowment Fund £000	2018 Total Funds £000	2017 Total Funds £000
Income and endowments from:							
Donations and capital grants	2	-	24	303	-	327	208
Raising funds	3	230	-	-	-	230	258
Charitable activities:							
Academy's educational operations	7	28	18,640	-	-	18,668	18,006
School centred initial teacher training	5	-	362	-	-	362	253
Teaching school	6	-	109	-	-	109	108
Investments	4	8	-	-	-	8	28
Total incoming resources		266	19,135	303	-	19,704	18,861
Resources expended on							
Raising funds	8,10	25	51	-	-	76	30
Charitable activities:							
Academy's educational operations	8,9	23	19,903	2,107	-	22,033	21,110
School centred initial teacher training	8,11	-	228	-	-	228	216
Teaching school	8	-	-	-	-	-	52
Total resources expended		48	20,182	2,107	-	22,337	21,408
Net incoming (outgoing) resources before transfers		218	(1,047)	(1,804)	-	(2,633)	(2,547)
Transfers	19	(229)	(1,494)	1,723	-	-	-
Other recognised gains and losses							
Actuarial (losses) gains on defined benefit pension schemes	28	-	1,893	-	-	1,893	1,621
Net movement in funds		(11)	(648)	(81)	-	(740)	(926)
Carried down		(11)	(648)	(81)	-	(740)	(926)

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 AUGUST 2018**

	Unrestricted Fund £000	Restricted General Fund £000	Restricted Fixed Asset Fund £000	Endowment Fund £000	2018 Total Funds £000	2017 Total Funds £000
Brought down	(11)	(648)	(81)	-	(740)	(926)
Reconciliation of funds						
Total funds brought forward at 1 September 2017	911	(5,809)	63,638	315	59,055	59,981
Total funds carried forward at 31 August 2018	900	(6,457)	63,557	315	58,315	59,055

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 2018**

	Note	2018		2017	
		Charity £000	Group £000	Charity £000	Group £000
FIXED ASSETS					
Tangible assets	15	63,557	63,557	63,638	63,638
Investments	16	2,059	2,059	3,349	3,349
		—	—	—	—
		65,616	65,616	66,987	66,987
CURRENT ASSETS					
Debtors	17	1,204	939	913	867
Cash at bank		1,871	2,018	2,451	2,667
		—	—	—	—
		3,075	2,957	3,364	3,534
CREDITORS: Amounts falling					
Due within one year	18	(1,288)	(1,081)	(1,071)	(1,152)
		—	—	—	—
NET CURRENT (LIABILITIES)/ASSETS		1,787	1,876	2,293	2,382
		—	—	—	—
TOTAL ASSETS LESS CURRENT LIABILITIES		67,403	67,492	69,280	69,369
NET ASSETS EXCLUDING PENSION					
LIABILITIES					
Pension scheme liability	28	(9,177)	(9,177)	(10,314)	(10,314)
		—	—	—	—
NET ASSETS INCLUDING PENSION LIABILITIES		58,226	58,315	58,966	59,055
		—	—	—	—
FUNDS					
Endowment funds	19	315	315	315	315
Restricted funds:					
Fixed asset fund	19	63,557	63,557	63,638	63,638
General fund	19	2,657	2,720	4,500	4,505
Pension reserve	19	(9,177)	(9,177)	(10,314)	(10,314)
		—	—	—	—
Total restricted funds		57,037	57,100	57,824	57,829
Unrestricted funds					
General funds	19	874	597	827	651
Trading funds	19	-	303	-	260
		—	—	—	—
TOTAL FUNDS		58,226	58,315	58,966	59,055
		—	—	—	—

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET (Continued)
31 AUGUST 2018

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

Ms J Sullivan
Governor



18/12/18

Company Registration Number: 06672920

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

**CONSOLIDATED STATEMENT OF CASH FLOW
31 AUGUST 2018**

	Note	2018 £000	2017 £000
NET CASH INFLOW FROM OPERATING ACTIVITIES	23	(225)	182
CASHFLOWS FROM INVESTING ACTIVITIES	24	8	28
CASHFLOWS FROM FINANCIAL ACTIVITIES	25	(432)	(72)
CHANGE IN CASH AND CASH EQUIVALENTS IN THIS REPORTING PERIOD	26	(649)	138
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
NET FUNDS AT 1 SEPTEMBER		2,667	2,529
NET FUNDS AT 31 AUGUST		2,018	2,667

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

**ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 2018**

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 2017 to 2018 issued by ESFA, 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, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

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.

• **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.

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

**ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (Continued)

- **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.

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.

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

**ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (Continued)

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

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the charities wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the charities wholly owned subsidiary are held at face value less any impairment.

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 2018**

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.

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.

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

**ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (Continued)

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 28, 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.

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.

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 2018**

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 multi 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 an 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 28 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 2017 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Agency arrangements

The multi academy trust acts as an agent in distributing 16-19 Bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received are paid and any balances held are disclosed in note 32.

The multi academy trust acts as an agent in distributing teaching bursary funds from NCTL. Payments received from NCTL and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received are paid and any balances held are disclosed in note 32.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

2. DONATIONS AND CAPITAL GRANTS (Academy)

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Fund	2018 Total	2017 Total
	£000	£000	£000	£000	£000
Gift Aid from subsidiary	101	-	-	101	171
Devolved Formula Capital allocations	-	-	63	63	61
Other capital income	-	-	240	240	135
Charitable collections	-	24	-	24	12
	<u>101</u>	<u>24</u>	<u>303</u>	<u>428</u>	<u>379</u>
2017	<u>171</u>	<u>12</u>	<u>196</u>	<u>379</u>	

2. DONATIONS AND CAPITAL GRANTS (Group)

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Fund	2018 Total	2017 Total
	£000	£000	£000	£000	£000
Devolved Formula Capital allocations	-	-	63	63	61
Other capital income	-	-	240	240	135
Charitable collections	-	24	-	24	12
	<u>-</u>	<u>24</u>	<u>303</u>	<u>327</u>	<u>208</u>
2017	<u>-</u>	<u>12</u>	<u>196</u>	<u>208</u>	

3. TRADING ACTIVITIES (Academy)

	Unrestricted Funds	Restricted Fund	2018 Total	2017 Total
	£000	£000	£000	£000
Hire of Facilities	55	-	55	49
Catering Income	85	-	85	68
Uniform sales	15	-	15	13
Staff services income	7	-	7	52
	<u>162</u>	<u>-</u>	<u>162</u>	<u>182</u>
2017	<u>131</u>	<u>51</u>	<u>182</u>	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

3. TRADING ACTIVITIES (Group)

	Unrestricted Funds £000	Restricted Fund £000	2018 Total £000	2017 Total £000
Hire of facilities	123	-	123	115
Catering income	85	-	85	68
Uniform sales	15	-	15	13
Staff services income	5	-	-5	62
Sundry income	2	-	2	-
	<u>230</u>	<u>-</u>	<u>230</u>	<u>258</u>
2017	<u>258</u>	<u>-</u>	<u>258</u>	

4. INVESTMENT INCOME (Academy and Group)

	Unrestricted Funds £000	Restricted Fund £000	2018 Total £000	2017 Total £000
Short term deposits	8	-	8	28
	<u>23</u>	<u>5</u>	<u>28</u>	
2017	<u>23</u>	<u>5</u>	<u>28</u>	

5. SCHOOL CENTRED INITIAL TEACHER TRAINING (SCITT) (Academy and Group)

	Unrestricted Funds £000	Restricted Fund £000	2018 Total £000	2017 Total £000
NCTL funding	-	172	172	102
Student loans company	-	180	180	151
Other income	-	10	10	-
	<u>-</u>	<u>362</u>	<u>362</u>	<u>253</u>
2017	<u>-</u>	<u>253</u>	<u>253</u>	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

6. TEACHING SCHOOL (Group only)

	Unrestricted Funds £000	Restricted Fund £000	2018 Total £000	2017 Total £000
Other DfE family grant	-	49	49	58
Other Government grant	-	-	-	50
Other income	-	60	60	-
	<u>-</u>	<u>109</u>	<u>109</u>	<u>108</u>
2017	-	108	108	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

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

	Unrestricted Funds £000	Restricted Fund £000	Total Funds 2018 £000	Total Funds 2017 £000
DfE / ESFA revenue grants				
General Annual Grant (GAG)	-	15,515	15,515	15,393
Start up grants	-	-	-	-
Pupil Premium	-	995	995	972
Other DfE / ESFA grants	-	790	790	366
Total DfE / ESFA revenue grants	-	17,300	17,300	16,731
Other Government Grants				
Local authority grants	-	1,258	1,258	1,104
Other government grants	-	-	-	-
Total Other Government Grants	-	1,258	1,258	1,104
Other incoming resources				
Academy trips	-	51	51	30
Sundry income	28	31	59	141
Total other incoming resources	28	82	110	171
Total Funding for Educational Operations	28	18,640	18,668	18,006
2017	2	18,004	18,006	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

8. EXPENDITURE (Group)

	Staff Costs £000	Non Pay Premises Costs £000	Expenditure Other Costs £000	Total 2018 £000	Total 2017 £000
Expenditure on raising funds	9	-	16	25	30
Academy's educational operations					
Direct costs	9,378	-	797	10,175	9,818
Allocated support costs	6,529	3,179	2,150	11,858	11,292
Total expenditure on Educational operations	15,907	3,179	2,947	22,033	21,110
Expenditure on Teaching School	42	-	9	51	52
Expenditure on School centred initial teacher training	119	-	109	228	216
Total resources expended	16,077	3,179	3,081	22,337	21,408
2017	15,301	2,822	3,285	21,408	

Net (incoming) / outgoing resources for the year include

	2018 £000	2017 £000
Operating leases	98	92
Fees payable to auditor – Audit	31	31
Fees payable to auditor – Audit of subsidiary	2	2
Fees payable to auditor – Other	5	5
Professional fees	52	824
Non-contractual severance payments (Note 12)	7	31
(Profit) / loss on disposal of fixed assets	-	-
	195	985

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

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

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2018 £000	Total Funds 2017 £000
Direct	-	10,175	10,175	9,818
Support	23	11,835	11,858	11,292
	—	—	—	—
	23	22,010	22,033	21,110
	—	—	—	—
2017	17	21,093	21,110	
	—	—	—	
Allocated support costs				
Support staff costs	-	6,529	6,529	6,122
Depreciation	-	2,107	2,107	2,048
Recruitment and support	-	61	61	94
Maintenance of premises and equipment	-	629	629	450
Cleaning	-	68	68	60
Rent and rates	-	180	180	124
Insurance	-	74	74	74
Catering	-	498	498	508
Professional fees	-	52	52	629
IT costs	-	144	144	217
Other support costs	23	1,461	1,484	928
Governance costs	-	32	32	38
	—	—	—	—
	23	11,835	11,858	11,292
	—	—	—	—
2017	17	11,275	11,292	
	—	—	—	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

10. EXPENDITURE ON RAISING FUNDS (Group)

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2018 £000	Total Funds 2017 £000
Staff costs	9	-	9	-
Catering expenditure	-	-	-	3
Course fees	-	-	-	1
Professional fees	17	-	17	19
Advertising	-	-	-	2
Travel and subsistence	-	-	-	3
Audit fee	1	-	1	2
Other	(2)	-	(2)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Fundraising costs	25	-	25	30
	<hr/>	<hr/>	<hr/>	<hr/>
2017	30	-	30	
	<hr/>	<hr/>	<hr/>	

11. EXPENDITURE ON SCITT (Group)

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2018 £000	Total Funds 2017 £000
Staff costs	-	119	119	78
Professional fees	-	91	91	135
Other support costs	-	18	18	3
	<hr/>	<hr/>	<hr/>	<hr/>
SCITT costs	-	228	228	216
	<hr/>	<hr/>	<hr/>	<hr/>
2017	-	216	216	
	<hr/>	<hr/>	<hr/>	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

12. STAFF COSTS AND EMOLUMENTS (Group)

Total staff costs were as follows:	2018	2017
	£000	£000
Wages and salaries	12,141	11,434
Social security costs	1,112	1,048
Employer pension contributions	2,155	1,971
Defined benefit pension running costs	469	483
Apprenticeship levy payments	55	19
	—	—
	15,932	14,955
Compensation payments	7	31
Supply staff costs	138	315
	—	—
	16,077	15,301
	—	—

Non statutory / non contractual staff severance payments

Included in compensation payments is a non-statutory / non-contractual severance payment of £7,461 (2017: £30,924). This was the only payment of this time made during the year.

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:

	2018	2017
	No	No
Teachers	156	161
Administration and support	237	222
Management	33	27
	—	—
	426	410
	—	—

Total staff numbers

The actual headcount of staff employed by category

	2018	2017
	No	No
Teachers	167	179
Administration and support	312	308
Management	32	27
	—	—
	511	514
	—	—

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

12. STAFF COSTS AND EMOLUMENTS (Group) (Continued)

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

	2018	2017
	No	No
£60,000 to £69,999	14	16
£70,000 to £79,999	5	6
£80,000 to £89,999	5	2
£90,000 to £99,999	-	1
£100,000 to £109,999	-	2
£120,000 to £129,999	1	-
£140,000 to £149,999	-	1
£150,000 to £159,999	1	-
	<hr/>	<hr/>
	26	28
	<hr/>	<hr/>

Twenty-five (2017: Twenty-seven) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions for these staff amounted to £269,052 (2017: £294,747). The other one (2017: One) employee participated in the Local Government Pension Scheme, pension contributions amounted to £12,443 (2017: £9,780).

During the year the key management personnel of the trust received remuneration totalling £1,931,321 (2017: £1,666,382) and pension contributions totalling £322,146 (2017: £274,064)

13. 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 Tones (Principal and governor)		
Remuneration	£130,000- £135,000	(2017: £125,000 - £130,000)
Employers pension contributions	£20,000 - £25,000	(2017: £20,000 - £25,000)

During the year ended 31 August 2018, no travel and subsistence expenses were reimbursed to Governors (2017: none).

Related party transactions involving the governors are set out in note 29.

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 2018 was £3,971 (2017: £3,782).

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 2018**

14. 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:

	2018	2017
	£	£
Sidney Stringer Academy	205,968	211,912
Ernesford Grange Community Academy	-	92,871
Radford Primary Academy	24,000	25,702
Riverbank Academy	-	60,803
Sidney Stringer Primary Academy	24,804	18,057
	<hr/>	<hr/>
Total GAG	254,772	409,345
	<hr/>	<hr/>

During the year the Trustees decided to waiver the central service charge of £96,960 for Ernesford Grange Community Academy and £64,488 for Riverbank Academy, this was funded from the Sidney Stringer Academy unrestricted fund on their behalf in order to support their growth, taking the total central services income to £416,220.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

15. TANGIBLE FIXED ASSETS (Academy and group)

	Assets under construction £000	Leasehold land and buildings £000	Fixtures & Fittings £000	Computer Equipment £000	Motor Vehicles £000	Total £000
Cost						
At 1 September 2017	95	68,260	1,769	3,347	-	73,471
Additions	-	1,784	36	188	17	2,025
Disposal	-	-	-	-	-	-
Transfer between categories	(95)	95	-	-	-	-
At 31 August 2018	-	70,139	1,805	3,535	17	75,496
Depreciation						
At 1 September 2017	-	5,885	1,057	2,891	-	9,833
Charge for the year	-	1,750	178	175	3	2,106
On disposal	-	-	-	-	-	-
At 31 August 2018	-	7,635	1,235	3,066	3	11,939
Net book value						
At 31 August 2018	-	62,504	570	469	14	63,557
At 1 September 2017	95	62,375	712	456	-	63,638

Depreciation has not been charged on assets under construction, although the building work was completed prior to the year end the

The leasehold land and buildings relate to properties held under long term lease agreements ranging from 125 to 150 year leases. However, the useful life of the properties built in line with these lease agreements have useful lives estimated at substantially less than this (46.25 years).

During the year the building project for Post 16 centre was completed and transferred from assets under construction to leasehold land and buildings at cost, no depreciation has been charged on this asset during the year as the new post 16 centre was not utilised for the benefit of the Academy until the start of the new academic year.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

16. INVESTMENTS (Academy and group)

Movement in market value

	Unit Trust £000	Cash on Deposit £000	Total 2018 £000	Total 2017 £000
Market value at 1 September	-	3,349	3,349	3,340
Deposits during the year	-	8	8	19
Deposits withdrawn in year	-	(1,298)	(1,298)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 August	-	2,059	2,059	3,349
	<hr/>	<hr/>	<hr/>	<hr/>

Of the total amount invested, £25,000 (2017: £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 (2017: 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. (also see note 31)

17. DEBTORS

	2018 Academy £000	2018 Group £000	2017 Academy £000	2017 Group £000
Trade debtors	116	134	72	82
Prepayments and accrued income	439	439	533	533
Other debtors	294	294	170	170
Amounts owed from related parties	283	-	-	-
Amounts owed from group companies	-	-	56	-
VAT recoverable	72	72	82	82
	<hr/>	<hr/>	<hr/>	<hr/>
	1,204	939	913	867
	<hr/>	<hr/>	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

18. CREDITORS: Amounts falling due within one year

	2018 Academy £000	2018 Group £000	2017 Academy £000	2017 Group £000
Trade creditors	76	76	251	263
Taxation and social security	290	290	275	275
Other creditors	26	92	297	297
Accruals and deferred income	613	623	248	317
Amounts owed to related parties	283	-	-	-
	<u>1,288</u>	<u>1,081</u>	<u>1,071</u>	<u>1,152</u>
Deferred income				
	2018 Academy £000	2018 Group £000	2017 Academy £000	2017 Group £000
Deferred income at 1 September 2017	63	115	25	25
Resources deferred in the year	50	50	63	115
Amounts released from previous years	(63)	(115)	(25)	(25)
	<u>50</u>	<u>50</u>	<u>63</u>	<u>115</u>
Deferred income at 31 August 2018	50	50	63	115

The deferred income held at 31 August 2018 was income received in advance relating to the Infant Free School Meals of £50,000 (2017: £37,000), NCTL core grant and teacher specialism £nil (2017: £51,000) and grant income relating to resilience and hydrotherapy project of £Nil (2017: £26,000).

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19. FUNDS (Academy)

	Balance at 1 September 2017 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2018 £000
Restricted general funds					
General annual grant	4,430	15,515	(15,996)	(1,545)	2,404
Other DfE / ESFA grants	-	1,785	(1,785)	-	-
LEA and other grants	-	1,258	(1,258)	-	-
SCITT	37	362	(228)	-	171
Other restricted	33	106	(108)	51	82
	<u>4,500</u>	<u>19,026</u>	<u>(19,375)</u>	<u>(1,494)</u>	<u>2,657</u>
Pension reserve	(10,314)	-	(756)	1,893	(9,177)
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Restricted fixed asset funds					
DfE / ESFA Capital grants	4,818	303	(147)	-	4,974
Capital expenditure from GAG	1,010	-	(131)	1,723	2,602
Donated assets	57,810	-	(1,829)		55,981
	<u>63,638</u>	<u>303</u>	<u>(2,107)</u>	<u>1,723</u>	<u>63,557</u>
Endowment funds	315	-	-	-	315
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total restricted funds	<u>58,139</u>	<u>19,329</u>	<u>(22,238)</u>	<u>2,122</u>	<u>57,352</u>
Unrestricted funds					
General fund	827	299	(23)	(229)	874
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total unrestricted funds	<u>827</u>	<u>299</u>	<u>(23)</u>	<u>(229)</u>	<u>874</u>
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total funds	<u>58,966</u>	<u>19,628</u>	<u>(22,261)</u>	<u>1,893</u>	<u>58,226</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

19. FUNDS (Academy) (Continued)

During the year the Academy transferred £1,723,000 (2017: £47,000) from GAG to the fixed asset reserve, this transfer represents the value of fixed assets purchased with GAG funds throughout the year, which included the new Post-16 Centre which was completed prior to the year end. Also during the year the Academy transferred £161,000 from unrestricted reserves to GAG in order to help support the growth of Ernesford Grange Community Academy and Riverbank Academy.

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 2018. 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 was authorised to open a free school and has used and will continue to use some of the funds accumulated to help with the set-up of the new free school until all cohorts are undertaken and the school is nearing capacity.

Other restricted funds represent balances on monies received by the trust that are restricted in nature, but do not fall in to the other categories 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.

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.

Analysis of academies by fund balance

Fund balances at 31 August 2018 were allocated as follows:

	2018	2017
	£000	£000
Sidney Stringer Academy	3,307	5,149
Ernesford Grange Community Academy	(475)	(487)
Radford Primary Academy	113	285
Riverbank Academy	(192)	(139)
Sidney Stringer Primary Academy	697	459
SCITT	173	37
Central Services	(92)	23
	<hr/>	<hr/>
	3,531	5,327
Restricted fixed asset fund	63,557	63,638
Pension reserve	(9,177)	(10,314)
Endowment fund	315	315
	<hr/>	<hr/>
	58,226	58,966

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

19. FUNDS (Academy) (Continued)

Ernesford Grange Community Academy is carrying a deficit as a result of falling student numbers over a number of years and despite the student roll increasing lagged funding has resulted in income levels not being sufficient to cover the staffing levels currently in place. Student numbers continue to increase with a larger year 7 cohort joining in September 2018. Staffing levels were constantly reviewed and with a waiver of the top slice payment it was enough to make a small surplus.

For 2018-19 income has increased and a continual review of staffing and non-staff expenditure have resulted in a surplus budget being set for the year. With continued increases in student numbers forecast we hope to continue with setting and achieving balanced budgets and surpluses in the future.

Riverbank Academy is carrying a deficit as a result of income not being as high as forecast with the volatility in special schools top up funding. In addition, along with the other schools in the MAT, a significant LGPS pension deficit was payable.

To reverse this situation the Academy has increased its student numbers further from September 2018 which will result in increased funding in year. Along with this staffing has been reviewed and savings identified both prior to the year starting and during the year.

In addition to this 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 between Riverbank and Ernesford Grange Academy's.

The Central Services fund is in a deficit due to increased expenditure on items other than staff salary recharges from individual schools. Historically the majority of the expenditure had been staff recharges but there is now a larger central staffing function and other costs such as MAT wide CPD and services. To rectify this a review of the top slice levels will take place during the course of the year and be amended if necessary.

Analysis of academies by cost

	Direct Staff Costs	Support Staff Costs	Educational Supply Costs	Other Costs (excluding depreciation)	Total 2018
Sidney Stringer Academy	4,950	2,753	218	1,731	9,652
Ernesford Grange Community Academy	2,354	1,398	64	668	4,484
Radford Primary Academy	454	571	8	464	1,497
Riverbank Academy	1,096	1,266	12	399	2,773
Sidney Stringer Primary Academy	334	339	9	307	989
Coventry SCITT	80	39	-	109	228
Central Services	190	203	-	138	531
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,458	6,569	311	3,816	20,154
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

19. FUNDS (Academy) (Continued)

Comparative information in respect of the preceding year as follows:

	Balance at 1 September 2016 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2017 £000
Restricted general funds					
General annual grant	4,530	15,393	(15,709)	216	4,430
Other DfE / ESFA grants	50	1,338	(1,388)	-	-
LEA and other grants	-	1,104	(1,104)	-	-
SCITT	-	253	(216)	-	37
Other restricted	143	237	(123)	(224)	33
	<u>4,723</u>	<u>18,325</u>	<u>(18,540)</u>	<u>(8)</u>	<u>4,500</u>
Pension reserve	(11,214)	-	(721)	1,621	(10,314)
	<u>(11,214)</u>	<u>-</u>	<u>(721)</u>	<u>1,621</u>	<u>(10,314)</u>
Restricted fixed asset funds					
DfE / ESFA Capital grants	4,709	196	(87)	-	4,818
Capital expenditure from GAG	1,080	-	(133)	63	1,010
Donated assets	59,638	-	(1,828)	-	57,810
	<u>65,427</u>	<u>196</u>	<u>(2,048)</u>	<u>63</u>	<u>63,638</u>
Endowment funds	315	-	-	-	315
	<u>315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>315</u>
Total restricted funds	<u>59,251</u>	<u>18,521</u>	<u>(21,309)</u>	<u>1,676</u>	<u>58,139</u>
Unrestricted funds					
General fund	572	327	(17)	(55)	827
	<u>572</u>	<u>327</u>	<u>(17)</u>	<u>(55)</u>	<u>827</u>
Total unrestricted funds	<u>572</u>	<u>327</u>	<u>(17)</u>	<u>(55)</u>	<u>827</u>
Total funds	<u>59,823</u>	<u>18,848</u>	<u>(21,326)</u>	<u>1,621</u>	<u>58,966</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

19. FUNDS (Academy) (Continued)

A current and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2018 £000
Restricted general funds					
General annual grant	4,530	30,908	(31,705)	(1,329)	2,404
Other DfE / ESFA grants	50	3,123	(3,173)	-	-
LEA and other grants	-	2,362	(2,362)	-	-
SCITT	-	615	(444)	-	171
Other restricted	143	343	(231)	(173)	82
	<u>4,723</u>	<u>37,351</u>	<u>(37,915)</u>	<u>(1,502)</u>	<u>2,657</u>
Pension reserve	(11,214)	-	(1,477)	3,514	(9,177)
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Restricted fixed asset funds					
DfE / ESFA Capital grants	4,709	499	(234)	-	4,974
Capital expenditure from GAG	1,080	-	(264)	1,786	2,602
Donated assets	59,638	-	(3,657)	-	55,981
	<u>65,427</u>	<u>499</u>	<u>(4,155)</u>	<u>1,786</u>	<u>63,557</u>
Endowment funds	315	-	-	-	315
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total restricted funds	<u>59,251</u>	<u>37,850</u>	<u>(43,547)</u>	<u>3,798</u>	<u>57,352</u>
Unrestricted funds					
General fund	572	626	(40)	(284)	874
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total unrestricted funds	<u>572</u>	<u>626</u>	<u>(40)</u>	<u>(284)</u>	<u>874</u>
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total funds	<u>59,823</u>	<u>38,476</u>	<u>(43,587)</u>	<u>3,514</u>	<u>58,226</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

19. FUNDS (Group)

	Balance at 1 September 2017 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2018 £000
Restricted general funds					
General annual grant	4,430	15,515	(15,996)	(1,545)	2,404
Other DfE / ESFA grants	-	1,785	(1,785)	-	-
LEA and other grants	-	1,258	(1,258)	-	-
SCITT	37	362	(228)	-	171
Teaching school	5	109	(51)	-	63
Other restricted	33	106	(108)	51	82
	<u>4,505</u>	<u>19,135</u>	<u>(19,426)</u>	<u>(1,494)</u>	<u>2,720</u>
Pension reserve	(10,314)	-	(756)	1,893	(9,177)
	<u>(10,314)</u>	<u>-</u>	<u>(756)</u>	<u>1,893</u>	<u>(9,177)</u>
Restricted fixed asset funds					
DfE / ESFA Capital grants	4,818	303	(147)	-	4,974
Capital expenditure from GAG	1,010	-	(131)	1,723	2,602
Donated assets	57,810	-	(1,829)	-	55,981
	<u>63,638</u>	<u>303</u>	<u>(2,107)</u>	<u>1,723</u>	<u>63,557</u>
Endowment funds	315	-	-	-	315
	<u>315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>315</u>
Total restricted funds	<u>58,144</u>	<u>19,438</u>	<u>(22,238)</u>	<u>1,961</u>	<u>57,415</u>
Unrestricted funds					
General fund	651	198	(23)	(229)	597
Trading funds	260	68	(25)	-	303
	<u>911</u>	<u>266</u>	<u>(48)</u>	<u>(229)</u>	<u>900</u>
Total unrestricted funds	<u>911</u>	<u>266</u>	<u>(48)</u>	<u>(229)</u>	<u>900</u>
Total funds	<u>59,055</u>	<u>19,704</u>	<u>(22,337)</u>	<u>1,893</u>	<u>58,315</u>

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

19. FUNDS (Group)(Continued)

Comparative information in respect of the preceding year as follows:

	Balance at 1 September 2016 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2017 £000
Restricted general funds					
General annual grant	4,530	15,393	(15,709)	216	4,430
Other DfE / ESFA grants	50	1,338	(1,388)	-	-
LEA and other grants	-	1,104	(1,104)	-	-
SCITT	-	253	(216)	-	37
Teaching school	-	108	(52)	(51)	5
Other restricted	143	186	(123)	(173)	33
	<u>4,723</u>	<u>18,382</u>	<u>(18,592)</u>	<u>(8)</u>	<u>4,505</u>
Pension reserve	(11,214)	-	(721)	1,621	(10,314)
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Restricted fixed asset funds					
DfE / ESFA Capital grants	4,709	196	(87)	-	4,818
Capital expenditure from GAG	1,080	-	(133)	63	1,010
Donated assets	59,638	-	(1,828)	-	57,810
	<u>65,427</u>	<u>196</u>	<u>(2,048)</u>	<u>63</u>	<u>63,638</u>
Endowment funds	315	-	-	-	315
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total restricted funds	<u>59,251</u>	<u>18,578</u>	<u>(21,361)</u>	<u>1,676</u>	<u>58,144</u>
Unrestricted funds					
General fund	572	151	(17)	(55)	651
Trading funds	158	132	(30)	-	260
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total unrestricted funds	<u>730</u>	<u>283</u>	<u>(47)</u>	<u>(55)</u>	<u>911</u>
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total funds	<u>59,981</u>	<u>18,861</u>	<u>(21,408)</u>	<u>1,621</u>	<u>59,055</u>

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

19. FUNDS (Group)(Continued)

A current and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2018 £000
Restricted general funds					
General annual grant	4,530	30,908	(31,705)	(1,329)	2,404
Other DfE / ESFA grants	50	3,123	(3,173)	-	-
LEA and other grants	-	2,362	(2,362)	-	-
SCITT	-	615	(444)	-	171
Teaching school	-	217	(103)	(51)	63
Other restricted	143	292	(231)	(122)	82
	<u>4,723</u>	<u>37,517</u>	<u>(38,018)</u>	<u>(1,502)</u>	<u>2,720</u>
Pension reserve	(11,214)	-	(1,477)	3,514	(9,177)
	<u>(11,214)</u>	<u>-</u>	<u>(1,477)</u>	<u>3,514</u>	<u>(9,177)</u>
Restricted fixed asset funds					
DfE / ESFA Capital grants	4,709	499	(234)	-	4,974
Capital expenditure from GAG	1,080	-	(264)	1,786	2,602
Donated assets	59,638	-	(3,657)	-	55,981
	<u>65,427</u>	<u>499</u>	<u>(4,155)</u>	<u>1,786</u>	<u>63,557</u>
Endowment funds	315	-	-	-	315
	<u>315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>315</u>
Total restricted funds	<u>59,251</u>	<u>38,016</u>	<u>(43,650)</u>	<u>3,637</u>	<u>57,415</u>
Unrestricted funds					
General fund	572	349	(40)	(284)	597
Trading funds	158	200	(55)	-	303
	<u>730</u>	<u>549</u>	<u>(95)</u>	<u>(284)</u>	<u>900</u>
Total unrestricted funds	<u>730</u>	<u>549</u>	<u>(95)</u>	<u>(284)</u>	<u>900</u>
Total funds	<u>59,981</u>	<u>38,565</u>	<u>(43,745)</u>	<u>3,514</u>	<u>58,315</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Academy)

	Unrestricted general fund £000	Restricted general fund £000	Restricted fixed asset fund £000	Endowment fund £000	Total 2018 £000
Tangible fixed assets	-	-	63,557	-	63,557
Investments	-	2,034	-	25	2,059
Current assets	874	1,911	-	290	3,075
Current liabilities	-	(1,288)	-	-	(1,288)
Pension scheme liability	-	(9,177)	-	-	(9,177)
	—	—	—	—	—
Total net assets at 31 August 2018	874	(6,520)	63,557	315	58,226
	—	—	—	—	—

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

	Unrestricted general fund £000	Restricted general fund £000	Restricted fixed asset fund £000	Endowment fund £000	Total 2018 £000
Tangible fixed assets	-	-	63,638	-	63,638
Investments	-	3,034	-	315	3,349
Current assets	827	2,537	-	-	3,364
Current liabilities	-	(1,071)	-	-	(1,071)
Pension scheme liability	-	(10,314)	-	-	(10,314)
	—	—	—	—	—
Total net assets at 31 August 2017	827	(5,814)	63,638	315	58,966
	—	—	—	—	—

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Group)

	Unrestricted general fund £000	Restricted general fund £000	Restricted fixed asset fund £000	Endowment fund £000	Total 2018 £000
Tangible fixed assets	-	-	63,557	-	63,557
Investments	-	2,034	-	25	2,059
Current assets	900	1,767	-	290	2,957
Current liabilities	-	(1,081)	-	-	(1,081)
Pension scheme liability	-	(9,177)	-	-	(9,177)
	—	—	—	—	—
Total net assets at 31 August 2018	900	(6,457)	63,557	315	58,315
	—	—	—	—	—

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Group)(Continued)

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

	Unrestricted general fund £000	Restricted general fund £000	Restricted fixed asset fund £000	Endowment fund £000	Total 2018 £000
Tangible fixed assets	-	-	63,638	-	63,638
Investments	-	3,034	-	315	3,349
Current assets	935	2,599	-	-	3,534
Current liabilities	(24)	(1,128)	-	-	(1,152)
Pension scheme liability	-	(10,314)	-	-	(10,314)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total net assets at 31 August 2017	911	(5,809)	63,638	315	59,055
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (Group and Academy)

At the balance sheet date, there were no (2017: No) capital commitments or contingent liabilities.

22. FINANCIAL COMMITMENTS (Group and Academy)

Operating leases

At 31 August 2018 the Academy had minimum lease commitments under non-cancellable operating leases as follows

	2018 £000	2017 £000
Office equipment		
Expiring within one year	-	-
Expiring within two and five years inclusive	269	287
Expiring in over five years	-	-
	<u> </u>	<u> </u>
	269	287
	<u> </u>	<u> </u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

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

	2018 £000	2017 £000
Net income / (Expenditure) for the reporting period (as per the Statement of Financial Activities)	(2,633)	(2,547)
Depreciation (note 15)	2,106	2,048
(Loss)/profit on disposal of tangible fixed assets	-	-
Interest received	(8)	(28)
Capital grants from DfE and other capital income	(303)	(196)
(Increase) / decrease in debtors	(72)	26
Increase / (decrease) in creditors	(71)	158
FRS 102 pension cost less contributions payable (note 28)	502	483
FRS 102 pension finance income (note 28)	254	238
	<hr/>	<hr/>
Net cash provided by / (used) by operating activities	(225)	182
	<hr/>	<hr/>

24. CASHFLOWS FROM FINANCING ACTIVITIES (Group)

	2018 £000	2017 £000
Interest received	8	28
	<hr/>	<hr/>
Net cash inflow from financing activities	8	28
	<hr/>	<hr/>

25. CASHFLOWS FROM INVESTING ACTIVITIES (Group)

	2018 £000	2017 £000
Purchase of tangible fixed assets	(2,025)	(259)
Capital grants from DfE / ESFA	303	196
Amounts invested	-	(9)
Amounts withdrawn	1,290	-
	<hr/>	<hr/>
Net cash outflow from investing activities	(432)	(72)
	<hr/>	<hr/>

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

26. ANALYSIS OF CHANGES IN NET FUNDS (Group)

	At 1 September 2017 £000	Cash flows £000	At 31 August 2018 £000
Cash in hand and at bank	2,667	(649)	2,018
	—	—	—
	2,667	(649)	2,018
	—	—	—

27. 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

28. 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 2012 and of the LGPS 31 March 2013.

Contributions amounting to £Nil (2017: £230,864) were payable to the schemes at 31 August 2018 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 2014. Membership is automatic for full-time teachers in academies and from 1 January 2007 automatic for teachers in part-time employment following appointment or a change of contract although they are able to opt out.

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

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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28. PENSION COMMITMENTS (Continued)

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%

Valuation of the Teachers' Pension Scheme (Continued)

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

The employer pension costs paid to TPS in the period amounted to £1,146,081 (2017: £1,095,672)

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 LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £1,012,923 (2017: £1,098,589), of which employer's contributions totalled £764,143 (2017: £861,713) and employees' contributions totalled £248,781 (2017: £236,876). The agreed contribution rates for future years range from 15% to 18.1% 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.

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

28. PENSION COMMITMENTS (CONTINUED)

Principal Actuarial Assumptions

	2018	2017
Rate of increase in salaries	3.8%	4.2%
Rate of increase for pensions in payment / inflation	2.3%	2.7%
Discount rate for scheme liabilities	2.65%	2.6%
Inflation assumption (CPI)	2.3%	2.7%
Commutation of pensions to lump sums	50%	50%

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

	2018	2017
Retiring today		
Males	21.9	21.8
Females	24.4	24.3
Retiring in 20 years		
Males	24.1	24.0
Females	26.7	26.6

Sensitivity analysis

	2018	2017
	£000	£000
Discount rate +0.1%	17,134	16,997
Discount rate -0.1%	17,979	17,836
Mortality assumption – 1 year increase	18,140	17,990
Mortality assumption – 1 year decrease	16,981	16,851
CPI rate +0.1%	17,925	17,755
CPI rate -0.1%	17,187	17,076

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

	Fair value at 31 August 2018 £000	Fair value at 31 August 2017 £000
Equities	5,299	4,490
Government Bonds	602	519
Other Bonds	310	273
Property	680	519
Cash	314	353
Other	1,169	943
	<hr/>	<hr/>
Total market value of assets	8,374	7,097
	<hr/>	<hr/>

The actual return on scheme assets was £90,000 (2017: £911,000).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

28. PENSION COMMITMENTS (CONTINUED)

Amounts recognised in the statement of financial activities

	2018	2017
	£000	£000
Current service cost (net of employer contributions)	499	481
Net interest on the defined liability	254	238
Administration expenses	3	2
	<hr/>	<hr/>
Total amount recognised in the SOFA	756	721
	<hr/>	<hr/>

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

	2018	2017
	£000	£000
At 1 September	17,411	16,115
Current service cost	1,601	1,260
Interest cost	454	355
Employee contributions	272	228
Change in financial assumptions	(2,003)	707
Benefits paid	(184)	(166)
Experience loss / (gain) on defined benefit obligation	-	(889)
Change in demographic assumptions	-	(199)
	<hr/>	<hr/>
At 31 August	17,551	17,411
	<hr/>	<hr/>

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

	2018	2017
	£000	£000
At 1 September	7,097	4,901
Interest on assets	200	117
Return on assets less interest	(110)	794
Employer contributions	1,102	779
Employee contributions	272	228
Administrative expenses	(3)	(2)
Benefits paid	(184)	(166)
Other actuarial gains / (losses)	-	446
	<hr/>	<hr/>
At 31 August	8,374	7,097
	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

29. GOVERNORS REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no (2017: no) expenses reimbursed to Governors during the period

No (2017: 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.

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 governors 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 £Nil (2017: £2,527). The Endowment Fund made a donation of £Nil (2017: £2,527) to the Trust during the year. During the year the academy received £282,938 (2017: £3,529) on behalf of the endowment fund relating to maturing deposits and interest. At the balance sheet date £282,983 (2017: £Nil) was owed to the endowment fund.

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 £41,989 (2017: £37,690) and pension contributions of £7,600 (2017: £5,589).

During the year the key management personnel of the trust received remuneration totalling £1,931,321 (2017: £1,666,382) and pension contributions totalling £322,146 (2017: £274,064).

30. 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 Companies House. This board is responsible for the Multi Academy Trust as a whole.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

31. SUBSIDIARY COMPANY

The Academy has one (2017: 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.

The trading company was incorporated in order to facilitate activities that the Multi Academy Trust as a charity is unable to, such as, letting of school facilities, supply staff services to other schools, and put on courses and training events for other school staff to attend. Any profits made by the company are donated to the trust so as to enable it to further support its students in their education.

32. AGENCY ARRANGEMENTS

The multi academy trust distributes 16-19 bursary funds to students as an agent for ESFA. During the year ended 31 August 2018 the trust received £91,554 (2017: £73,891) and disbursed £60,951 (2017: £58,340) from the fund. An amount of £914 (2017: £2,589) has been used as administration costs and £23,897 (2017: £12,962) is included within other creditors.

The multi academy trust distributes bursary funds for teaching students as an agent for National College for Teaching and Leadership (NCTL). During the year ended 31 August 2018 the trust received £262,000 (2017: £156,000) and disbursed £244,000 (2017: £145,800) from the fund. An amount of £18,000 (2017: £10,200) is included within other creditors relating to undistributed funds that is repayable to NCTL.

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

33. TEACHING SCHOOL TRADING ACCOUNT

	2018 £000	2017 £000
Income		
DfE income	49	58
Other government income	-	50
Other income	60	-
	<hr/>	<hr/>
Total income	109	108
	<hr/>	<hr/>
Expenditure		
Staff costs	42	51
Other costs	9	52
	<hr/>	<hr/>
Total expenditure	51	103
	<hr/>	<hr/>
Surplus / (Deficit) from all sources	58	5
	<hr/>	<hr/>
Balance at 1 September	5	-
Balance at 31 August	63	5
	<hr/>	<hr/>

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**MANAGEMENT INFORMATION
YEAR ENDED 31 AUGUST 2018**

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

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2018**

	2018 £000	2017 £000
INCOME		
DfE / ESFA General Annual Grant (GAG)	15,515	15,393
Start up grants	-	-
DfE / ESFA capital grant	303	196
Other DfE / ESFA grants	1,785	1,338
Other government grants	1,258	1,104
SCITT	362	253
Voluntary income	125	183
Investment income	8	28
Endowment funds	-	-
Activities for generating funds	162	182
Other income	110	171
	<hr/>	<hr/>
TOTAL INCOMING RESOURCES	19,628	18,848
	<hr/>	<hr/>
EXPENDITURE		
Staff costs	16,026	15,301
Non-pay expenditure		
- Premises	1,073	774
- Other	3,056	3,203
Depreciation	2,106	2,048
	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED	22,261	21,326
	<hr/>	<hr/>
NET INCOME / (DEFICIT) FOR THE YEAR	(2,633)	(2,478)
	<hr/>	<hr/>

