

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017

REGISTERED NUMBER: 06672920

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017

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

**REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 AUGUST 2017**

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 (Appointed 1 July 2017)
Mrs J Parry (Appointed 1 September 2016))

*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 2017**

SENIOR MANAGEMENT TEAM:

Sidney Stringer Academy

Executive Principal	Mrs W Tones
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	Mrs A Desmond Williams
Assistant Principal	Mr T Martin
Assistant Principal	Mrs N Berry
Assistant Principal	Mrs A Ford
Assistant Principal	Mrs L Spencer
Assistant Principal	Miss K Issacs
Business and Finance Manager	Mr R Kershaw

Ernesford Grange Community Academy

Executive Head Teacher	Mrs C Dennington (Resigned 30 September 16)
Associate Head Teacher	Mrs D Burrows (from 01 October 16)
Deputy Head Teacher	Mrs H Nicholls
Assistant Head Teacher	Mrs D Newton
Assistant Head Teacher	Mrs C Whetley
Assistant Head Teacher	Mr N De Groot
Assistant Head Teacher	Mr A Beasant
Assistant Head Teacher	Miss C Grant (from 24 April 17)
Assistant Head Teacher	Ms S Lovic (from 24 April 2017)

Riverbank Academy

Head Teacher	Mr D Lisowski
Deputy Head Teacher	Mrs J Smith
Deputy Head Teacher	Mrs J Heavey

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
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SECRETARY:

Mr R Kershaw

CLERK TO THE GOVERNORS:

Mrs D Ryan

AUDITORS:

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

BANKERS:

Lloyds TSB
2nd Floor
30 High Street
Coventry
CV1 5RA

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

**GOVERNORS ANNUAL REPORT
YEAR ENDED 31 AUGUST 2017**

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 2017.

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
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**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2017**

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
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**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2017**

Risk management

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

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

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

OBJECTIVES AND ACTIVITIES

This is our fourth 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.

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2017**

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

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

PUBLIC BENEFIT STATEMENT

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

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

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

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

Equal Opportunities

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

Disability Statement

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

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

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GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

ACHIEVEMENTS & PERFORMANCE

Sidney Stringer Academy had another very successful year. This is the second year of the new Progress 8 measure, ours was the fourth highest in the city at +0.28. In 2017 Sidney Stringer was the West Midlands finalist for the national pupil premium awards and has also recently been awarded flagship inclusion mark status and the World Class Schools Award.

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

The academy continues to be **oversubscribed** and we are full in every year group and in 2017 we were the most oversubscribed school in the city.

Sidney Stringer Primary has an excellent first set of phonics results in 2017 with a 90% pass rate. Monitoring visits from the DfE have been very positive and the school is due to be inspected this year.

In 2017 Riverbank had a very successful Ofsted and was judged to be Outstanding.

Radford had a recent Ofsted HMI monitoring visit where the improvements were recognised and the school was judged to be making the necessary progress towards the action points from the previous inspection. Results at Ernesford Grange improved in terms of Progress 8. In 2016 it was -0.58 and this improved to -0.32. The recent HMI monitoring visit recognised the improvements being made and the significant contribution of the MAT to this. Results at A level remained strong with one of the best pass rates in the city.

The MAT also had a finance and governance review led by the ESFA in the Spring of 2017 and received positive feedback.

GOING CONCERN

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

FINANCIAL REVIEW

The Academy has built up reserves of £58,734,000 excluding endowment funds (£59,666,000 in 2016). The pension reserve reduced during the year, this is now £10,314,000 (£11,214,000 in 2016). There was still a surplus of income over expenditure. The surplus on recurrent expenditure was in line with budget. The variances were due to savings on budget for premises and administration contracts and continued savings being made on staff expenditure. This was achieved by closely reviewing any vacancy that occurred and not always replacing like for like. As in previous years consideration was also given to the future plans to extend the facilities and setting aside a reserve for this purpose.

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**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2017**

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 £58,7341,000 (2016: £59,666,000) 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 £63,638,000 (2016: £65,427,000) in restricted capital funds; £4,430,000 (2016: £4,530,000) in restricted General Annual Grant reserves and £911,000 (2016: £572,000) unrestricted reserves. There was also a negative pensions reserve at the year-end amounting to £10,314,000 (2016: £11,214,000), in respect of the Local Government Pension Scheme, which was calculated by an actuary.

RESERVES POLICY

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

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

INVESTMENT POLICY

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

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

ENDOWMENT FUND

The endowment fund balance was £315,000 in the year (£315,000 in 2016). 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 third year has turned over £229,228 (2016: £206,866) and made profits of £101,227 (2016: £170,879) which the governors intend to gift aid back into the trust in order to further its educational activities.

PLANS FOR FUTURE YEARS

There are now 5 schools open in the Trust with Sidney Stringer Primary Free School now open for 180 reception and year one and two

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

The MAT is now committed to expanding and in particular to look at the possibility of some special schools with the capacity of Riverbank to support this but also primary and secondary schools that have been judged as at least good by Ofsted.

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GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2017

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

19/12/17

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

**GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2017**

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors Responsibilities. The Multi Academy Board meets at least once per term. Attendance at meetings in the period between September 2016 and August 2017 was as follows:

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

Audit, this committee meets twice a year to consider the Trusts consolidated financial statements, the audit of the statements, the work of the Responsible Officer and review financial policies. Attendance at the meetings in the period between September 2016 and August 2017 was as follows:

Governor	Meetings attended	Out of a possible
Mr G Prebble (Chair)	2	2
Ms J Sullivan	2	2
Mr B Hastie	2	2
Mrs W Tomes	2	2

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**GOVERNANCE STATEMENT (CONTINUED)
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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 2016 and August 2017 was as follows:

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

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 2016 and August 2017 was as follows:

Sidney Stringer Academy:

Governor	Meetings attended	Out of a possible
Mr I Dunn (Chair)	3	3
Mrs W Tomes (Principal)	3	3
Ms J Sullivan	3	3
Ms K Super	1	3
Mr C Pearson	3	3
Mr K Vithal	2	3
Mrs G Earles (Staff)	3	3
Ms C Smith	0	3
Mrs B Parkinson (Staff)	3	3
Mr M NDiaye	2	3
Mr A Ogunbameru	3	3
Mr A Wright	1	1

Radford Primary Academy:

Governor	Meetings attended	Out of a possible
Mr J Brodie (Chair)	6	6
Mr C Evans (Parent)	6	6
Mr A Hussain-Aziz (Parent)	0	6
Ms A Fisher (Staff)	0	2
Mr W Holdforth	0	2
Ms A Johnson	1	2
Mrs E Vardy	6	6
Ms L Cox	2	2
Mrs L Burran (Head Teacher)	6	6

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**GOVERNANCE STATEMENT (CONTINUED)
YEAR ENDED 31 AUGUST 2017**

Ernesford Grange Community Academy:

Governor	Meetings attended	Out of a possible
Mr J Brodie (Chair)	6	8
Mr G Prebble	6	8
Mrs T Beddis	6	8
Mr B Silverstone	4	8
Mrs J Sullivan	7	8
Mrs J Parry	7	8
Mrs W Tomes	8	8
Mrs D Burrows	8	8

Riverbank Academy:

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

Sidney Stringer Primary Academy:

Governor	Meetings attended	Out of a possible
Mrs J Parry (Chair)	6	6
Mr A Williams	5	6
Mr M Mahmood	1	3
Ms M Chauhan	5	6
Ms S Reeve (Staff)	6	6
Mr H Bhayat	4	6
Mr G Bailey	4	6
Mrs E McCann (Head Teacher)	6	6

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**GOVERNANCE STATEMENT (CONTINUED)
YEAR ENDED 31 AUGUST 2017**

Review of Value for Money

As accounting officer, the Principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of governors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

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

Academic performance

The best measure of the appropriate use of funds is our Academic Performance, Sidney Stringer Academy achieved the fourth highest Progress 8 score in the city at +0.28. Sidney Stringer Primary has an excellent first set of phonics results in 2017 with a 90% pass rate. At Radford Primary Key Stage 2 results improved again and are again in line with national average. Riverbank had a very successful Ofsted and was judged to be Outstanding. While at Ernesford Grange the Progress 8 score improved from -0.58 to -0.32.

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
YEAR ENDED 31 AUGUST 2017**

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 2017 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 2017 and up to the date of approval of the annual report and consolidated financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

The Academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

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

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

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

GOVERNANCE STATEMENT (CONTINUED)
YEAR ENDED 31 AUGUST 2017

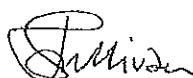
Review of Effectiveness

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.

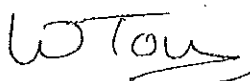
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



Ms J Sullivan
Chair

19/12/17



Mrs W Tomes
Accounting Officer

19/12/17

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
YEAR ENDED 31 AUGUST 2017

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 2016.

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 2016.

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

Financial Issues

During the year it was identified that a cash amount (£285) went missing during the banking process. A full investigation has been carried out and additional procedures have been implemented to prevent this happening again. The board of governors and the ESFA have notified of this incident and the new procedures reported to both.



Mrs W Tomes
Accounting Officer

Date 19/12/17

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

STATEMENT OF GOVERNORS' RESPONSIBILITIES
YEAR ENDED 31 AUGUST 2017

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 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 2016 to 2017;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education 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
Date:



19/12/17

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 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

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.

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 2017, 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 2016 to 2017 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF

SIDNEY STRINGER MULTI ACADEMY TRUST

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.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF

SIDNEY STRINGER MULTI ACADEMY TRUST

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.

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.

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

21 December 2017

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

In accordance with the terms of our engagement letter dated 12 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 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 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, except for the matters listed below, 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 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Additional Information

Financial Issues

During the year it was identified that a cash amount (£285) went missing during the banking process. A full investigation has been carried out and additional procedures have been implemented to prevent this happening again. The board of governors and the ESFA have notified of this incident and the new procedures reported to both.

ApC Chartered Accountants

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

21 October 2017

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 AUGUST 2017**

		Unrestricted	Restricted	Restricted	Endowment	2017	2016
		Fund	General	Fixed Asset	Fund	Total	Total
		£000	£000	£000	£000	Funds	Funds
						£000	£000
Income and endowments from:							
Donations and capital grants	2	-	12	196	-	208	3,197
Raising funds	3	258	-	-	-	258	408
Charitable activities:							
Academy's educational operations	7	2	18,004	-	-	18,006	17,734
School centred initial teacher training	5	-	253	-	-	253	-
Teaching school	6	-	108	-	-	108	-
Investments	4	23	5	-	-	28	32
Total incoming resources		283	18,382	196	-	18,861	21,371
Resources expended on							
Raising funds	8,10	30	-	-	-	30	63
Charitable activities:							
Academy's educational operations	8,9	17	19,045	2,048	-	21,110	20,586
School centred initial teacher training	8,11	-	216	-	-	216	-
Teaching school	8	-	52	-	-	52	-
Total resources expended		47	19,313	2,048	-	21,408	20,649
Net incoming (outgoing) resources before transfers		236	(931)	(1,852)	-	(2,547)	722
Transfers	19	(55)	(8)	63	-	-	-
Other recognised gains and losses							
Actuarial (losses) gains on defined benefit pension schemes	28	-	1,621	-	-	1,621	(3,971)
Net movement in funds		181	682	(1,789)	-	(926)	(3,249)
Carried down		181	682	(1,789)	-	(926)	(3,249)

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 AUGUST 2017

	Unrestricted Fund £000	Restricted General Fund £000	Restricted Fixed Asset Fund £000	Endowment Fund £000	2017 Total Funds £000	2016 Total Funds £000
Brought down	181	682	(1,789)	-	(926)	(3,249)
Reconciliation of funds						
Total funds brought forward at 1 September 2016	730	(6,491)	65,427	315	59,981	63,230
Total funds carried forward at 31 August 2017	911	(5,809)	63,638	315	59,055	59,981

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 2017

	Note	2017		2016	
		Charity £000	Group £000	Charity £000	Group £000
FIXED ASSETS					
Tangible assets	15	63,638	63,638	65,427	65,427
Investments	16	3,349	3,349	3,340	3,340
		<hr/>	<hr/>	<hr/>	<hr/>
		66,987	66,987	68,767	68,767
CURRENT ASSETS					
Debtors	17	913	867	874	893
Cash at bank		2,451	2,667	2,364	2,529
		<hr/>	<hr/>	<hr/>	<hr/>
		3,364	3,534	3,238	3,422
CREDITORS: Amounts falling					
Due within one year	18	(1,071)	(1,152)	(968)	(994)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT (LIABILITIES)/ASSETS		2,293	2,382	2,270	2,428
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		69,280	69,369	71,037	71,195
NET ASSETS EXCLUDING PENSION					
LIABILITIES					
Pension scheme liability	28	(10,314)	(10,314)	(11,214)	(11,214)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS INCLUDING PENSION LIABILITIES		58,966	59,055	59,823	59,981
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS					
Endowment funds	19	315	315	315	315
Restricted funds:					
Fixed asset fund	19	63,638	63,638	65,427	65,427
General fund	19	4,500	4,505	4,723	4,723
Pension reserve	19	(10,314)	(10,314)	(11,214)	(11,214)
		<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds		57,824	57,829	58,936	58,936
Unrestricted funds					
General funds	19	827	651	572	572
Trading funds	19	-	260	-	158
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS		58,966	59,055	59,823	59,981
		<hr/>	<hr/>	<hr/>	<hr/>

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET (Continued)
31 AUGUST 2017

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



Ms J Sullivan
Governor

19/12/17

Company Registration Number: 06672920

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

**CONSOLIDATED STATEMENT OF CASH FLOW
31 AUGUST 2017**

	Note	2017 £000	2016 £000
NET CASH INFLOW FROM OPERATING ACTIVITIES	23	182	(286)
CASHFLOWS FROM INVESTING ACTIVITIES	24	28	32
CASHFLOWS FROM FINANCIAL ACTIVITIES	25	(72)	(111)
CHANGE IN CASH AND CASH EQUIVALENTS IN THIS REPORTING PERIOD	26	138	(365)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
NET FUNDS AT 1 SEPTEMBER		2,529	2,894
NET FUNDS AT 31 AUGUST		2,667	2,529

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

**ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 2017**

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 2016 to 2017 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, this 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 2017**

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 2017**

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

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.

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.

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

**ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (Continued)

Depreciation

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

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

Assets under construction are included at cost, depreciation on these assets is not provided until they are brought into use

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of a fixed asset and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 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.

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

**ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (Continued)

Academies joining the Trust

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

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

Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Operating leases

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

Liabilities

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

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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (Continued)

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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

2. DONATIONS AND CAPITAL GRANTS (Academy)

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Fund	2017 Total	2016 Total
	£000	£000	£000	£000	£000
Gift Aid from subsidiary	171	-	-	171	104
Devolved Formula Capital allocations	-	-	61	61	57
Other capital income	-	-	135	135	3,114
Charitable collections	-	12	-	12	26
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	171	12	196	379	3,301
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2016	115	15	3,171	3,301	
	<hr/>	<hr/>	<hr/>	<hr/>	

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017

2. DONATIONS AND CAPITAL GRANTS (Group)

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Asset Fund £000	2017 Total £000	2016 Total £000
Devolved Formula Capital allocations	-	-	61	61	57
Other capital income	-	-	135	135	3,114
Charitable collections	-	12	-	12	26
	<u>-</u>	<u>12</u>	<u>196</u>	<u>208</u>	<u>3,197</u>
2016	11	15	3,171	3,197	

3. TRADING ACTIVITIES (Academy)

	Unrestricted Funds £000	Restricted Fund £000	2017 Total £000	2016 Total £000
Hire of Facilities	49	-	49	41
Catering Income	68	-	68	53
Uniform sales	13	-	13	24
Staff services income	1	51	52	4
	<u>131</u>	<u>51</u>	<u>182</u>	<u>122</u>
2016	122	-	122	

3. TRADING ACTIVITIES (Group)

	Unrestricted Funds £000	Restricted Fund £000	2017 Total £000	2016 Total £000
Hire of Facilities	115	-	115	112
Catering Income	68	-	68	53
Uniform sales	13	-	13	24
Staff services income	62	-	62	219
	<u>258</u>	<u>-</u>	<u>258</u>	<u>408</u>
2016	408	-	408	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

4. INVESTMENT INCOME (Academy and Group)

	Unrestricted Funds £000	Restricted Fund £000	2017 Total £000	2016 Total £000
Short term deposits	23	5	28	32
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2016	28	4	32	
	<u> </u>	<u> </u>	<u> </u>	

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

	Unrestricted Funds £000	Restricted Fund £000	2017 Total £000	2016 Total £000
NCTL funding	-	102	102	-
Student loans company	-	151	151	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Student loans company	-	253	253	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2016	-	-	-	
	<u> </u>	<u> </u>	<u> </u>	

6. TEACHING SCHOOL (Group only)

	Unrestricted Funds £000	Restricted Fund £000	2017 Total £000	2016 Total £000
Other DfE family grant	-	58	58	-
Other Government grant	-	50	50	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	108	108	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2016	-	-	-	
	<u> </u>	<u> </u>	<u> </u>	

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017

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

	Unrestricted Funds £000	Restricted Fund £000	Total Funds 2017 £000	Total Funds 2016 £000
DfE / ESFA revenue grants				
General Annual Grant (GAG)	-	15,393	15,393	15,296
Start up grants	-	-	-	-
Pupil Premium	-	972	972	982
Other DfE / ESFA grants	-	366	366	338
Total DfE / ESFA revenue grants	-	16,731	16,731	16,616
Other Government Grants				
Local authority grants	-	1,104	1,104	950
Other government grants	-	-	-	-
Total Other Government Grants	-	1,104	1,104	950
Other incoming resources				
Academy trips	-	30	30	35
Sundry income	2	139	141	133
Total other incoming resources	2	169	171	168
Total Funding for Educational Operations	2	18,004	18,006	17,734
2016	8	17,726	17,734	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

8. EXPENDITURE (Group)

	Staff Costs £000	Non Pay Premises Costs £000	Expenditure Other Costs £000	Total 2017 £000	Total 2016 £000
Expenditure on raising funds	-	-	30	30	63
Academy's educational operations					
Direct costs	9,101	-	717	9,818	9,967
Allocated support costs	6,122	2,822	2,348	11,292	10,619
Total expenditure on Educational operations	15,223	2,822	3,065	21,110	20,586
Expenditure on Teaching School	-	-	52	52	-
Expenditure on School centred initial teacher training	78	-	138	216	-
Total resources expended	15,301	2,822	3,285	21,408	20,649
2016	14,899	2,851	2,899	20,649	

Net (incoming) / outgoing resources for the year include

	2017 £000	2016 £000
Operating leases	92	91
Fees payable to auditor – Audit	31	28
Fees payable to auditor – Audit of subsidiary	2	2
Fees payable to auditor – Other	5	4
Professional fees	824	564
Non-contractual severance payments (Note 12)	31	-
(Profit) / loss on disposal of fixed assets	-	-
	985	689

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

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

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2017 £000	Total Funds 2016 £000
Direct	-	9,818	9,818	9,967
Support	17	11,275	11,292	10,619
	<u>17</u>	<u>21,093</u>	<u>21,110</u>	<u>20,586</u>
2016	<u>28</u>	<u>20,558</u>	<u>20,586</u>	
Allocated support costs				
Support staff costs	-	6,122	6,122	5,715
Depreciation	-	2,048	2,048	2,071
Recruitment and support	-	94	94	87
Maintenance of premises and equipment	-	450	450	406
Cleaning	-	60	60	91
Rent and rates	-	124	124	155
Insurance	-	74	74	135
Catering	-	508	508	530
Professional fees	-	629	629	564
IT costs	-	217	217	112
Other support costs	17	911	928	719
Governance costs	-	38	38	34
	<u>17</u>	<u>11,275</u>	<u>11,292</u>	<u>10,619</u>
2016	<u>28</u>	<u>10,591</u>	<u>10,619</u>	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

10. EXPENDITURE ON RAISING FUNDS (Group)

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2017 £000	Total Funds 2016 £000
Catering expenditure	3	-	3	6
Course fees	1	-	1	5
Professional fees	19	-	19	40
Advertising	2	-	2	5
Travel and subsistence	3	-	3	2
Subscriptions	-	-	-	2
Audit fee	2	-	2	3
	<hr/>	<hr/>	<hr/>	<hr/>
Fundraising costs	30	-	30	63
	<hr/>	<hr/>	<hr/>	<hr/>
2016	63	-	63	
	<hr/>	<hr/>	<hr/>	

11. EXPENDITURE ON SCITT (Group)

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2017 £000	Total Funds 2016 £000
Staff costs	-	78	78	-
Professional fees	-	135	135	-
Other support costs	-	3	3	-
	<hr/>	<hr/>	<hr/>	<hr/>
SCITT costs	-	216	216	-
	<hr/>	<hr/>	<hr/>	<hr/>
2016	-	-	-	
	<hr/>	<hr/>	<hr/>	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

12. STAFF COSTS AND EMOLUMENTS (Group)

Total staff costs were as follows:	2017	2016
	£000	£000
Wages and salaries	11,434	11,465
Social security costs	1,048	812
Employer pension contributions	1,971	2,229
Defined benefit pension running costs	483	
Apprenticeship levy payments	19	-
	<hr/>	<hr/>
	14,955	14,506
Compensation payments	31	-
Supply staff costs	315	393
	<hr/>	<hr/>
	15,301	14,899
	<hr/>	<hr/>

Non statutory / non contractual staff severance payments

Included in compensation payments is a non-statutory / non-contractual severance payment of £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:

	2017	2016
	No	No
Teachers	161	155
Administration and support	222	222
Management	27	30
	<hr/>	<hr/>
	410	407
	<hr/>	<hr/>

Total staff numbers

The actual headcount of staff employed by category

	2017	2016
	No	No
Teachers	179	172
Administration and support	308	298
Management	27	30
	<hr/>	<hr/>
	514	500
	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

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

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

	2017	2016
	No	No
£60,000 to £69,999	16	10
£70,000 to £79,999	6	4
£80,000 to £89,999	2	1
£90,000 to £99,999	1	-
£100,000 to £109,999	2	3
£130,000 to £139,999	-	1
£140,000 to £149,999	1	-
	<hr/> 28	<hr/> 19

Twenty-seven (2016: Eighteen) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions for these staff amounted to £294,747 (2016: £191,907). The other one (2016: One) employee participated in the Local Government Pension Scheme, pension contributions amounted to £9,780 (2016: £7,565).

During the year the key management personnel of the trust received remuneration totalling £1,666,382 (2016: £1,758,492) and pension contributions totalling £274,064 (2016: £288,047)

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	£125,000 - £130,000	(2016: £120,000 - £125,000)
Employers pension contributions	£20,000 - £25,000	(2016: £20,000 - £25,000)

During the year ended 31 August 2017, no travel and subsistence expenses were reimbursed to Governors (2016: 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 2017 was £3,782 (2016: £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 2017

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:

	2017 £	2016 £
Sidney Stringer Academy	211,912	213,882
Ernesford Grange Community Academy	92,871	92,110
Radford Primary Academy	25,702	27,707
Riverbank Academy	60,803	61,331
Sidney Stringer Primary Academy	18,057	13,279
	<hr/>	<hr/>
Total GAG	409,345	408,309
	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

15. TANGIBLE FIXED ASSETS (Academy and group)

	Assets Under Construction £000	Leasehold Land and Buildings £000	Fixtures & Fittings £000	Computer Equipment £000	Total £000
Cost					
At 1 September 2016	3,229	65,034	1,725	3,224	73,212
Additions	92	-	44	123	258
Disposal	-	-	-	-	-
Transfer between categories	(3,226)	3,226	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2017	95	68,260	1,769	3,347	73,471
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 September 2016	-	4,204	883	2,698	7,785
Charge for the year	-	1,681	174	193	2,048
On disposal	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2017	-	5,885	1,057	2,891	9,833
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 August 2017	95	62,375	712	456	63,638
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 1 September 2016	3,229	60,830	842	526	65,427
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

The leasehold land and buildings 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 Sidney Stringer Primary free school 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 due to the work undertaken through snagging to maintain the property at a high standard.

During the year Sidney Stringer Academy began preparation for a building extension. The costs included in assets under construction relate to planning and architect fees related to this project and therefore have not been depreciated.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

16. INVESTMENTS (Academy and group)

Movement in market value

	Unit Trust £000	Cash on Deposit £000	Total 2017 £000	Total 2016 £000
Market value at 1 September	-	3,340	3,340	3,326
Deposits during the year	-	9	9	14
Deposits withdrawn in year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 August	-	3,349	3,349	3,340
	<hr/>	<hr/>	<hr/>	<hr/>

Of the total amount invested, £315,000 (2016: £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 (2016: 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

	2017 Academy £000	2017 Group £000	2016 Academy £000	2016 Group £000
Trade debtors	72	82	36	55
Prepayments and accrued income	533	533	506	506
Other debtors	186	186	8	8
Amounts owed from related parties	-	-	10	10
Amounts owed from group companies	56	-	-	-
VAT recoverable	82	82	314	314
	<hr/>	<hr/>	<hr/>	<hr/>
	913	867	874	893
	<hr/>	<hr/>	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

18. CREDITORS: Amounts falling due within one year

	2017 Academy £000	2017 Group £000	2016 Academy £000	2016 Group £000
Trade creditors	251	263	89	101
Taxation and social security	275	275	264	264
Other creditors	297	297	379	393
Accruals and deferred income	248	317	236	236
Amounts owed to related parties	-	-	-	-
	<u>1,071</u>	<u>1,152</u>	<u>968</u>	<u>994</u>
Deferred income				
	2017 Academy £000	2017 Group £000	2016 Academy £000	2016 Group £000
Deferred income at 1 September 2016	25	25	87	87
Resources deferred in the year	63	115	25	25
Amounts released from previous years	(25)	(25)	(87)	(87)
	<u>63</u>	<u>115</u>	<u>25</u>	<u>25</u>
Deferred income at 31 August 2017	63	115	25	25

The deferred income held at 31 August 2016 was income received in advance relating to the Infant Free School Meals income, the deferred income at 31 August 2017 relates to the Infant Free School Meals income and NCTL core grant and grant income relating to resilience and hydrotherapy project received in advance for the year ended 31 August 2018

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017

19. FUNDS (Academy)

	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></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>18,521</u>	<u>(21,309)</u>	<u>1,676</u>	<u>58,139</u>
Unrestricted funds					
General fund	572	327	(17)	(55)	827
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total unrestricted funds	<u>572</u>	<u>327</u>	<u>(17)</u>	<u>(55)</u>	<u>827</u>
	<u></u>	<u></u>	<u></u>	<u></u>	<u></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 2017**

19. FUNDS (Academy) (Continued)

During the year the Academy transferred £47,000 (2016: £97,000) from GAG to the fixed asset reserve, this transfer represents the value of fixed assets purchased with GAG funds throughout the year.

On 14 January 2014 the Academy signed a variation of deed to its funding agreement; subsequently the Academy is not subject to the GAG carry forward limits of 12% for the financial year ended 31 August 2017. Any unspent GAG at the balance sheet date can be used by the Academy for general expenditure as currently authorised under the funding agreement. The academy has been authorised to open a free school in the future, and will use some of the funds accumulated to help with the set-up of the new free school.

Other restricted funds represent balances on monies received by the trust that are restricted in nature, but do not fall in to the other 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. Also included here are the remaining funds of the predecessor schools donated during the year.

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

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

Analysis of academies by fund balance

Fund balances at 31 August 2017 were allocated as follows:

	2017	2016
	£000	£000
Sidney Stringer Academy	5,149	4,985
Ernesford Grange Community Academy	(487)	(394)
Radford Primary Academy	285	275
Riverbank Academy	(139)	116
Sidney Stringer Primary Academy	459	275
SCITT	37	-
Central Services	23	38
	<hr/>	<hr/>
	5,327	5,295
Restricted fixed asset fund	63,638	65,427
Pension reserve	(10,314)	(11,214)
Endowment fund	315	315
	<hr/>	<hr/>
	58,966	59,823
	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

19. FUNDS (Academy) (Continued)

Ernesford Grange Community Academy is carrying a deficit as a result of falling student numbers over the past few years and despite numbers increasing lagged funding has resulted in income levels not being sufficient to cover the staffing levels currently in place. Student numbers have continued to increase, although not at the rates as hoped for. The staffing review took place and reduction have been made although over the course of the year it was not enough to make a surplus.

For 2017-18 income has increased and further savings in staffing and no staff expenditure have resulted in a balanced 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 and staff vacancies resulting in higher levels of supply expenditure than budgeted.

To reverse this situation the Academy has increased its student numbers from 150 to 158 from September 2017 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 & Ernesford Grange Academy's.

Analysis of academies by cost

	Direct Staff Costs	Support Staff Costs	Educational Supply Costs	Other Costs (excluding depreciation)	Total 2017
Sidney Stringer Academy	4,782	2,728	161	1,888	9,559
Ernesford Grange Community Academy	2,218	1,395	63	705	4,381
Radford Primary Academy	486	517	15	317	1,335
Riverbank Academy	1,168	1,166	15	374	2,723
Sidney Stringer Primary Academy	201	202	27	208	638
Coventry SCITT	78	-	-	138	216
Central Services	246	114	-	66	426
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,179	6,122	281	3,696	19,278
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

19. FUNDS (Group)

	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	<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	<u>315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>315</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>730</u>	<u>283</u>	<u>(47)</u>	<u>(55)</u>	<u>911</u>
Total unrestricted funds	<u>730</u>	<u>283</u>	<u>(47)</u>	<u>(55)</u>	<u>911</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
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

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 2017 £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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	827	(5,814)	63,638	315	58,966
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 2017 £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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	911	(5,809)	63,638	315	59,055
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

At the balance sheet date, there were no (2016: No) capital commitments or contingent liabilities.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

22. FINANCIAL COMMITMENTS (Group and Academy)

Operating leases

At 31 August 2017 the Academy had annual lease commitments under non-cancellable operating leases as follows

	2017 £000	2016 £000
Office equipment		
Expiring within one year	-	-
Expiring within two and five years inclusive	92	91
Expiring in over five years	-	-
	<u>92</u>	<u>91</u>

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

	2017 £000	2016 £000
Net income / (Expenditure) for the reporting period (as per the Statement of Financial Activities)	(2,547)	722
Depreciation (note 15)	2,048	2,071
(Loss)/profit on disposal of tangible fixed assets	-	-
Interest received	(28)	(32)
Capital grants from DfE and other capital income	(196)	(3,171)
(Increase) / decrease in debtors	26	(178)
Increase / (decrease) in creditors	158	(32)
FRS 102 pension cost less contributions payable (note 28)	483	73
FRS 102 pension finance income (note 28)	238	261
	<u>182</u>	<u>(286)</u>
Net cash provided by / (used) by operating activities		

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

24. CASHFLOWS FROM FINANCING ACTIVITIES (Group)

	2017 £000	2016 £000
Interest received	28	32
Net cash inflow from financing activities	28	32

25. CASHFLOWS FROM INVESTING ACTIVITIES (Group)

	2017 £000	2016 £000
Purchase of tangible fixed assets	(259)	(3,268)
Capital grants from DfE / ESFA	196	3,171
Amounts invested	(9)	(14)
Net cash outflow from investing activities	(72)	(111)

26. ANALYSIS OF CHANGES IN NET FUNDS (Group)

	At 1 September 2016 £000	Cash flows £000	At 31 August 2017 £000
Cash in hand and at bank	2,529	138	2,667
	2,529	138	2,667

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

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 2016.

Contributions amounting to £230,864 (2016: £217,756) were payable to the schemes at 31 August 2017 and are included within creditors

TEACHERS PENSION SCHEME

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public 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%

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

28. PENSION COMMITMENTS (CONTINUED)

Valuation of the Teachers' Pension Scheme (Continued)

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

The employer pension costs paid to TPS in the period amounted to £1,095,672 (2016: £1,116,729)

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 2017 was £1,098,589 (2016: £1,030,148), of which employer's contributions totalled £861,713 (2016: £788,632) and employees' contributions totalled £236,876 (2016: £241,516). 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.

Principal Actuarial Assumptions

	2017	2016
Rate of increase in salaries	4.2%	3.75%
Rate of increase for pensions in payment / inflation	2.7%	2.0%
Discount rate for scheme liabilities	2.6%	2.2%
Inflation assumption (CPI)	2.7%	2.0%
Commutation of pensions to lump sums	50%	50%

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

28. PENSION COMMITMENTS (CONTINUED)

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

	2017	2016
Retiring today		
Males	21.8	23.1
Females	24.3	25.8
Retiring in 20 years		
Males	24.0	25.3
Females	26.6	28.1
Sensitivity analysis	2017	2016
	£000	£000
Discount rate +0.1%	16,997	15,717
Discount rate -0.1%	17,836	16,523
Mortality assumption – 1 year increase	17,990	16,536
Mortality assumption – 1 year decrease	16,851	15,705
CPI rate +0.1%	17,755	16,452
CPI rate -0.1%	17,076	15,787

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

	Fair value at 31 August 2017 £000	Fair value at 31 August 2016 £000
Equities	4,490	2,907
Government Bonds	519	340
Other Bonds	273	420
Property	519	390
Cash	353	315
Other	943	529
	—	—
Total market value of assets	7,097	4,901
	—	—

The actual return on scheme assets was £911,000 (2016: £716,000).

Amounts recognised in the statement of financial activities

	2017 £000	2016 £000
Current service cost (net of employee contributions)	481	71
Net interest on the defined liability	238	261
Administration expenses	2	2
	—	—
Total amount recognised in the SOFA	721	334
	—	—

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

28. PENSION COMMITMENTS (CONTINUED)

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

	2017	2016
	£000	£000
At 1 September	16,115	10,165
Current service cost	1,260	825
Interest cost	355	410
Employee contributions	228	226
Change in financial assumptions	707	4,538
Curtailments and settlements	-	-
Benefits paid	(166)	(49)
Past Service cost	-	-
Experience loss / (gain) on defined benefit obligation	(889)	-
Change in demographic assumptions	(199)	-
	—	—
At 31 August	17,411	16,115
	—	—

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

	2017	2016
	£000	£000
At 1 September	4,901	3,256
Interest on assets	117	149
Return on assets less interest	794	567
Employer contributions	779	754
Employee contributions	228	226
Administrative expenses	(2)	(2)
Benefits paid	(166)	(49)
Other actuarial gains / (losses)	446	-
	—	—
At 31 August	7,097	4,901
	—	—

29. GOVERNORS REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no (2016: no) expenses reimbursed to Governors during the period

No (2016: 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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017**

29. GOVERNORS REMUNERATION AND RELATED PARTY TRANSACTIONS (CONTINUED)

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

Owing to the nature of the Academy Trust and the composition of the board of 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 £2,527 (2016: £906). The Endowment Fund made a donation of £2,527 (2016: £10,549) to the Trust during the year. At the balance sheet date £Nil (2016: £Nil) was owed to the academy.

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

During the year the trust paid a salary to the wife of a trustee of £37,690 (2016: £30,807) and pension contributions of £5,589 (2016: £3,640).

During the year the key management personnel of the trust received remuneration totalling £1,666,382 (2016: £1,758,492) and pension contributions totalling £274,064 (2016: £288,047).

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.

31. SUBSIDIARY COMPANY

The Academy has one (2016: 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 2017 the trust received £73,891 and disbursed £58,340 from the fund. An amount of £2,589 has been used as administration costs and £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 2017 the trust received £156,000 and disbursed £145,800 from the fund. An amount of £10,200 is included within other creditors relating to undistributed funds that is repayable to NCTL.

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION
YEAR ENDED 31 AUGUST 2017

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

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2017**

	2017 £000	2016 £000
INCOME		
DfE / ESFA General Annual Grant (GAG)	15,393	15,296
Start up grants	-	-
DfE / ESFA capital grant	196	3,171
Other DfE / ESFA grants	1,338	1,320
Other government grants	1,104	950
Teaching school	108	-
SCITT	253	-
Voluntary income	183	130
Investment income	28	32
Endowment funds	-	-
Activities for generating funds	182	122
Other income	171	168
	<hr/>	<hr/>
TOTAL INCOMING RESOURCES	18,848	21,189
	<hr/>	<hr/>
EXPENDITURE		
Staff costs	15,301	14,830
Non-pay expenditure		
- Premises	774	780
- Other	3,203	2,840
Depreciation	2,048	2,071
	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED	21,326	20,521
	<hr/>	<hr/>
NET INCOME / (DEFICIT) FOR THE YEAR	(2,478)	668
	<hr/>	<hr/>

