

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

REGISTERED NUMBER: 06672920

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

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SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 AUGUST 2019

REGISTERED CHARITY NAME: Sidney Stringer Multi Academy Trust

COMPANY REGISTRATION NUMBER: 06672920 (England and Wales)

PRINCIPAL OFFICE: 2 Primrose Hill Street
Coventry
West Midlands
CV1 5LY

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

THE GOVERNORS:

Ms J Sullivan (Chair)*
Mr I Dunn*
Mrs W Tones (Principal)*
Mr G Prebble*
Mr J Brodie*
Mr B Hastie
Mrs J Parry
Mr R Sharma
Mrs C Smith
Mrs M Williams
Mr K Vithal

*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 2019**

SENIOR MANAGEMENT TEAM:

Sidney Stringer Academy

Executive Principal	Mrs W Tomes
Head Teacher	Ms C Turpin
Senior Vice Principal	Mrs G Earles
Senior Vice Principal	Mrs J Flynn
Vice Principal	Mrs A Ford
Assistant Principal	Mr A Forde
Assistant Principal	Mrs C Horobin
Assistant Principal	Mr Z Bharuchi
Assistant Principal	Mrs A Court
Assistant Principal	Mr A Walls
Assistant Principal	Mr T Martin
Assistant Principal	Mrs N Berry
Assistant Principal	Mrs K Jefferson
Assistant Principal	Mrs P Noble
Assistant Principal	Mrs S Faill (Maternity Leave Cover from 25/02/19)
Teaching School Manager	Mrs V Hastie
Business and Finance Manager	Mr R Kershaw

Ernesford Grange Community Academy

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

Riverbank Academy

Head Teacher	Mr D Lisowski
Deputy Head Teacher	Mrs J Heavey
Assistant Head Teacher	Mrs M Maunsell-Stewart
Assistant Head Teacher	Ms S Hook
Student Support Manager	Mrs D Slade
ASC Lead Practitioner	Mrs K Kendall (secondment)
Creative Arts Lead	Mrs L Riach (secondment)

Radford Primary Academy

Head Teacher	Mrs L Buran
Deputy Head Teacher	Mrs N Horlor

Sidney Stringer Primary Academy

Head Teacher	Mrs E McCann
Assistant Head Teacher	Ms S Reeve

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 AUGUST 2019

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 2019**

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 2019.

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 / Chief Executive Officer

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

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

**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2019**

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. All new governors are now encouraged to attend a new governors course ran the National College of School Leadership. In addition, each year all 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 Executive Principal is the designated Accounting Officer of the MAT and has overall responsibility for the day to day financial management of the Company. The Executive 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 Executive Principal manages the MAT, and Principals manage each 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 Academy Leadership Team has specific responsibilities to assist the Principal to manage certain aspects of the Academy.

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

**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2019**

Arrangements for setting pay and remuneration of key management personnel

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

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

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

Trade union facility time

For the period 1 April 2018 to 31 March 2019 the trade union facility was as described below:

Relevant Union Officials

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

Percentage of Time Spent on Facility Time

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

Percentage of Pay Bill Spent on Facility Time

Total Cost of Facility Time	£2,547
Total Pay Bill	£15,841,350
Percentage of the Total Pay Bill Spent on Facility Time	0.02%

Percentage of Facility Time Hours Spent on Trade Union Activities – 0%

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.
- Loss of reputation
- Lack of safeguarding of students
- Funding of pension deficits under the LGPS scheme.

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2019**

Risk management (Continued)

The Academy Leadership Team have considered these risks. Policies and procedures have been put into place to minimise these risks, including budget management and forecasting procedures, the procurement of adequate insurance cover, investing in staff training and continuing professional development, and continued local marketing and advertising highlighting the achievement of our students. We also include a budgeted reserve for staff cover costs, and maintain a large number of policies and procedures which protect our staff, students and the Academy, also reducing the risk of safeguarding failures. The pension scheme is reviewed by qualified actuaries on behalf of the Academy. There is currently a deficit on this scheme as disclosed in note 28. The Trustees of the LGPS pension scheme arrange for appropriate contribution rates to be paid by the members and the employer to ensure that the pension scheme is properly funded over time.

Connected Organisations, including Related Party Relationships

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

This was also the third year for the school leading the Coventry SCITT. Ofsted judged the provision as good last year with many aspects being outstanding. We also 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 open seven days a week and is popular venue for local community activities.

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2019**

PUBLIC BENEFIT STATEMENT

The primary purpose of Sidney Stringer Multi Academy Trust is the advancement of education within the local area. To this end, the MAT 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's and underpinned by its Admissions Policy.

The MAT 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 MAT opens its facilities to the community out of hours in three of the Academy's. Building on the initial focus of the use of the artificial football pitch by various local football clubs, the MAT 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 classrooms, 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 four Academies in new facilities therefore these facilities are fully compliant with DDA regulations. The other building in the Trust has been adapted to facilitate disabled access but resources would be made available if further works were required.

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2019**

STRATEGIC REPORT

ACHIEVEMENTS & PERFORMANCE

This was the most successful year we have had as a Multi Academy Trust. Three of the five schools remain outstanding. Ernesford Grange moved from special measures to good last year with a rapid improvement in results. There are not many schools that jump straight from special measures to good and this was a reflection of all the hard work over the last few years and input from the MAT. One primary school remained as Requires Improvement and this is now a priority and there is leadership in place to address this following the retirement of the current Head Teacher.

Secondary outcomes

	P8	Basics 4+	Basics 5+
Sidney Stringer	0.03 (0.1)	65% (54%)	42.4% (32%)
Ernesford Grange	-0.37 (-0.82)	49% (39%)	30% (14.5%)

Primary outcomes

	Phonics	KS1 combined	KS2 combined
Stringer Primary	92% (90%)	65% (68.3%)	N/A
Radford Primary	100% (83.3%)	67.9% (57%)	40.7 (55%)

GOING CONCERN

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

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

**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2019**

FINANCIAL REVIEW

The Academy has built up reserves of £52,315,000 excluding endowment funds (£58,000,000 in 2018). The pension deficit increased during the year, this is now £12,081,000 (£9,177,000 in 2018). There was a deficit record in the year of £3,739,000 (2018: £2,633,000) before an actuarial loss of £1,946,000 (2018: £1,893,000 - Gain) resulting in a final deficit for the year of £5,685,000 (2018: £740,000). The deficit occurred largely due to the depreciation charge on the fixed assets of the academy of £2,168,000 (2018: £2,107,000). As in previous years consideration was also given to the future plans to extend the facilities and setting aside a reserve for this purpose.

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

RESERVES POLICY

The Academy holds reserves totalling £52,315,000 (2018: £58,000,000) 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 £61,698,000 (2018: £63,557,000) in restricted capital funds; £1,666,000 (2018: £2,720,000) in restricted General Annual Grant reserves and £1,032,000 (2018: £900,000) unrestricted reserves. There was also a negative pensions reserve at the year-end amounting to £12,081,000 (2018: £9,177,000), in respect of the Local Government Pension Scheme, which was calculated by an actuary.

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

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

**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2019**

RESERVES POLICY (CONTINUED)

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

INVESTMENT POLICY

The MAT manages its cash by reviewing short and medium term requirements for funds. Surplus funds will be invested into bank accounts to give the best possible returns for the period of time the funds are to be invested. Apart from our main bankers (Lloyds TSB) we will restrict amounts invested in one institution to reduce risk. During the current year we have invested up to £1,000,000 from our current account into short term (rolling 32 days 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 MAT maximises its cash.

ENDOWMENT FUND

The endowment fund balance was £ 315,000 in the year (£315,000 in 2018). The fund is still held in its own investment account. Following the change of status of Sidney Stringer from a sponsored Academy to a Multi Academy Trust no more endowment payments are due.

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

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

SUBSIDIARY UNDERTAKINGS

On 14 August 2014, the trust incorporated a wholly owned subsidiary, Sidney Stringer Trading Limited, to operate the teaching school and other trading activities of the trust. The company started trading on 1 September 2014 and during its fourth year has turned over £142,075 (2018: £177,174) and made profits of £66,310 (2018: £94,708) which the governors intend to gift aid back into the trust in order to further its educational activities.

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

**GOVERNORS ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 AUGUST 2019**

FUNDRAISING

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

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

PLANS FOR FUTURE YEARS

The MAT remains at five schools but continues to grow with increasing pupil numbers at Ernesford Grange and with Sidney Stringer Primary Free School still growing by one year group a year. It now has 300 pupils in reception to year 4 and will grow by another 120 pupils until full in two years time.

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

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITORS

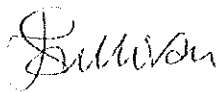
In so far as the Governors are aware:

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

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

Signed on behalf of the Governors

Ms J Sullivan
Governor



Dated 17/12/19

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

**GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2019**

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors Responsibilities. The Multi Academy Board meets at least once per year. Attendance at meetings in the period between September 2018 and August 2019 was as follows:

Member	Meetings attended	Out of a possible
Ms J Sullivan (Chair)	1	1
Mr J Brodie (Vice Chair)	0	1
Mrs W Tomes (CEO)	1	1
Mrs S Lawrence (Independent)	1	1
Mr D Morris (Independent)	1	1

During the year three directors ceased being a member of the MAT and one more independent member was added. This was to ensure more separation of responsibilities and impartiality. It also followed the revised advice in the Academies Handbook.

The Multi Academy Trust Board meets at least once per term. Attendance at meetings in the period between September 2018 and August 2019 was as follows:

Governor	Meetings attended	Out of a possible
Ms J Sullivan (Chair)	4	4
Mr J Brodie (Vice Chair)	3	4
Mr I Dunn	3	4
Mrs W Tomes (CEO)	4	4
Mr G Prebble	3	4
Mrs J Parry	3	4
Mr B Hastie	4	4
Mr R Sharma	3	4
Ms M Williams	1	2
Ms C Smith	1	1
Mr K Vithal	0	1

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

**GOVERNANCE STATEMENT (CONTINUED)
YEAR ENDED 31 AUGUST 2019**

Audit, this committee meets twice a year to consider the Trusts consolidated financial statements, the audit of the statements, the work of the Responsible Officer and review ant financial policies. Attendance at the meetings in the period between September 2018 and August 2019 was as follows:

Governor	Meetings attended	Out of a possible
Mr G Prebble (Chair)	3	3
Ms J Sullivan	3	3
Mr B Hastie	3	3
Mrs W Tomes (CEO)	3	3

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 2018 and August 2019 was as follows:

Governor	Meetings attended	Out of a possible
Mr B Hastie (Chair)	2	3
Ms J Sullivan	2	3
Mr J Brodie	1	3
Mrs W Tomes (CEO)	3	3
Mr G Prebble (Vice Chair)	3	3
Mr I Dunn	1	3
Mrs J Parry	3	3
Mr R Sharma	3	3
Ms M Williams	0	2

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 2018 and August 2019 was as follows:

Sidney Stringer Academy:

Governor	Meetings attended	Out of a possible
Mr I Dunn (Chair)	4	4
Ms C Turpin (Principal)	4	4
Ms J Sullivan	4	4
Ms K Super	2	4
Mr K Vithal	4	4
Mrs G Earles	2	2
Ms C Smith	3	4
Mrs S Sanders	4	4
Mr M NDiaye	3	4
Mr A Ogunbameru	2	4
Mrs A McKeown	2	2

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

**GOVERNANCE STATEMENT (CONTINUED)
YEAR ENDED 31 AUGUST 2019**

Radford Primary Academy:

Governor	Meetings attended	Out of a possible
Mr J Brodie (Chair)	7	7
Mr C Evans	6	7
Ms A Johnson	6	7
Mrs E Vardy	5	7
Ms L Cox	6	7
Mrs L Burran (Head Teacher)	7	7
Mr I Wilson	4	4

Ernesford Grange Community Academy:

Governor	Meetings attended	Out of a possible
Mr J Brodie (Chair)	6	6
Mr G Prebble	4	6
Mrs T Beddis	4	6
Mrs J Sullivan	6	6
Mrs J Parry	2	6
Mrs D Burrows (Head Teacher)	6	6
Mr A Wright	5	6
Ms E Vardy	4	6
Mr N Smith	0	2

Riverbank Academy:

Governor	Meetings attended	Out of a possible
Mr R Sharma (Chair)	2	2
Mr M Berry	2	4
Mr D Lisowski (Head Teacher)	4	4
Cllr C Thomas	1	4
Mrs L Thackaberry	3	4
Mrs K Kendall	2	2

Sidney Stringer Primary Academy:

Governor	Meetings attended	Out of a possible
Mrs J Parry (Chair)	3	3
Ms M Chauhan	1	3
Ms S Reeve	3	3
Mr H Bhayat	2	3
Mr G Bailey	3	3
Mrs E McCann (Head Teacher)	3	3
Miss C Beesley	3	3
Mr J Henderson	2	2

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

**GOVERNANCE STATEMENT (CONTINUED)
YEAR ENDED 31 AUGUST 2019**

Review of Value for Money

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

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

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

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

**GOVERNANCE STATEMENT (CONTINUED)
YEAR ENDED 31 AUGUST 2019**

Academic performance

The best measure of the appropriate use of funds is our Academic Performance, Sidney Stringer Academy maintained a positive Progress 8 score and attainment was up by at least 10% in both basics measures. Outcomes at Ernesford Grange improved significantly this summer with P8 moving from -0.82 to -0.37. Outcomes in basics measures also improved by 10% at 4+ and 15% at 5+ Sidney Stringer Primary achieved another excellent set of phonics results (92%) and maintained the strong KS1 outcomes. Results at Radford Primary remained strong at KS1 and in line with national average but dipped at KS2. There is now new leadership in place due to the retirement of the current Head Teacher.

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 2019 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 2019 and up to the date of approval of the annual report and consolidated financial statements. This process is regularly reviewed by the Governing Body.

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

**GOVERNANCE STATEMENT (CONTINUED)
YEAR ENDED 31 AUGUST 2019**

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 MAT and to reporting to the Board.

Review of Effectiveness

As accounting officer, the Executive Principal / CEO, 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.

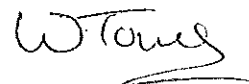
Approved by order of the members of the Governing Body and signed on its behalf by:

Ms J Sullivan
Chair



Dated... 17/12/19...

Mrs W Tomes
Accounting Officer



Dated... 17/12/19...

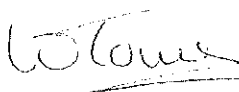
**SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
YEAR ENDED 31 AUGUST 2019**

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 terms and conditions of all funding received by the academy trust, 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 2018.

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 2018.

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



Mrs W Tomes
Accounting Officer

Dated.....17.12.19...

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

**STATEMENT OF GOVERNORS' RESPONSIBILITIES
YEAR ENDED 31 AUGUST 2019**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

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

Ms J Sullivan
Governor



Dated.....17.12.19.....

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 2019 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 2018 to 2019 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent academy trust's affairs as at 31 August 2019, 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 2018 to 2019 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the governors' annual report, other than the financial statements and our auditor's report thereon. Other information includes governors' report (incorporating the strategic report and the director's report) the governance statement, and the Accounting Officer's statement. 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF

SIDNEY STRINGER MULTI ACADEMY TRUST

Other information (CONTINUED)

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 governors' 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 governors' 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 20, the governors (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF

SIDNEY STRINGER MULTI ACADEMY TRUST

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

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

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

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

Use of our report

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



Steven Pincott (Senior Statutory Auditor)

For and on behalf of

ApC Accountants Limited

Chartered Accountants and Statutory Auditors

7 St John Street

Mansfield

Nottinghamshire

NG18 1QH

Dated.....19/12/19.....

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

In accordance with the terms of our engagement letter dated 1 May 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

Approach (continued)

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

ApC Accountants

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

Dated... *21/12/19*

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 AUGUST 2019

		Unrestricted	Restricted	Restricted	Endowment	2019	2018
		Fund	General	Fixed Asset	Fund	Total	Total
		£000	Fund	Fund	£000	Funds	Funds
		£000	£000	£000	£000	£000	£000
Income and endowments from:							
Donations and capital grants	2	-	39	202	-	241	327
Raising funds	3	261	48	-	-	309	230
Charitable activities:							
Academy's educational operations	7	18	19,203	-	-	19,221	18,668
School centred initial teacher training	5	-	253	-	-	253	362
Teaching school	6	-	15	-	-	15	109
Investments	4	26	1	-	-	27	8
Total Incoming resources		305	19,559	202	-	20,066	19,704
Resources expended on							
Raising funds	8,10	15	21	-	-	36	25
Charitable activities:							
Academy's educational operations	8,9	4	21,211	2,168	-	23,383	22,033
School centred initial teacher training	8,11	-	350	-	-	350	228
Teaching school	8	5	31	-	-	36	51
Total resources expended		24	21,613	2,168	-	23,805	22,337
Net incoming (outgoing) resources before transfers		281	(2,054)	(1,966)	-	(3,739)	(2,633)
Transfers between funds	19	(149)	42	107	-	-	-
Other recognised gains and losses							
Actuarial (losses) gains on defined benefit pension schemes	28	-	(1,946)	-	-	(1,946)	1,893
Net movement in funds		132	(3,958)	(1,859)	-	(5,685)	(740)
Carried down		132	(3,958)	(1,859)	-	(5,685)	(740)

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 AUGUST 2019**

	Unrestricted Fund £000	Restricted General Fund £000	Restricted Fixed Asset Fund £000	Endowment Fund £000	2019 Total Funds £000	2018 Total Funds £000
Brought down	132	(3,958)	(1,859)	-	(5,685)	(740)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Reconciliation of funds						
Total funds brought forward at September 2018	900	(6,457)	63,557	315	58,315	59,055
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward at 31 August 2019	1,032	(10,415)	61,698	315	52,630	58,315
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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 2019**

	Note	2019		2018	
		Charity £000	Group £000	Charity £000	Group £000
FIXED ASSETS					
Tangible assets	15	61,698	61,698	63,557	63,557
Investments	16	1,364	1,364	2,059	2,059
		—	—	—	—
		63,062	63,062	65,616	65,616
CURRENT ASSETS					
Debtors	17	956	966	1,204	939
Cash at bank		1,549	1,678	1,871	2,018
		—	—	—	—
		2,505	2,644	3,075	2,957
CREDITORS: Amounts falling					
Due within one year	18	(924)	(995)	(1,288)	(1,081)
		—	—	—	—
NET CURRENT (LIABILITIES)/ASSETS		1,581	1,649	1,787	1,876
		—	—	—	—
TOTAL ASSETS LESS CURRENT LIABILITIES		64,643	64,711	67,403	67,492
NET ASSETS EXCLUDING PENSION					
LIABILITIES					
Pension scheme liability	28	(12,081)	(12,081)	(9,177)	(9,177)
		—	—	—	—
NET ASSETS INCLUDING PENSION LIABILITIES		52,562	52,630	58,226	58,315
		—	—	—	—
FUNDS					
Endowment funds	19	315	315	315	315
Restricted funds:					
Fixed asset fund	19	61,698	61,698	63,557	63,557
General fund	19	1,592	1,666	2,657	2,720
Pension reserve	19	(12,081)	(12,081)	(9,177)	(9,177)
		—	—	—	—
Total restricted funds		51,524	51,598	57,352	57,415
		—	—	—	—
Unrestricted funds	19	1,038	1,032	874	900
		—	—	—	—
TOTAL FUNDS		52,562	52,630	58,226	58,315
		—	—	—	—

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

**CONSOLIDATED BALANCE SHEET (Continued)
31 AUGUST 2019**

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

Ms J Sullivan
Governor



Dated...17/11/19

Company Registration Number: 06672920

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF CASH FLOW
31 AUGUST 2019

	Note	2019 £000	2018 £000
NET CASH INFLOW FROM OPERATING ACTIVITIES	23	(955)	(225)
CASHFLOWS FROM INVESTING ACTIVITIES	24	27	8
CASHFLOWS FROM FINANCIAL ACTIVITIES	25	588	(432)
CHANGE IN CASH AND CASH EQUIVALENTS IN THIS REPORTING PERIOD	26	(340)	(649)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
NET FUNDS AT 1 SEPTEMBER		2,018	2,667
NET FUNDS AT 31 AUGUST		1,678	2,018

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

**ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 2019**

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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

Going Concern

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

Incoming resources

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

- **Grants receivable**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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

**ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 2019**

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 2019**

1. ACCOUNTING POLICIES (Continued)

Investments

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

Financial instruments

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

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

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

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

Interest received

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

Fund accounting

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

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

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

Investment income and gains are allocated to the appropriate fund.

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

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

**ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (Continued)

Tangible fixed assets

Tangible fixed assets acquired since the Trust was established are included in the accounts at cost. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy. Assets costing less than £500 are written off in the period of acquisition. All other assets are capitalised.

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

Land and buildings are valued at insurance value.

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

Depreciation

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

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

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

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

Taxation

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

Operating leases

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

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

**ACCOUNTING POLICIES
YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (Continued)

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 28, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses

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

Academies joining the Trust

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

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

Liabilities

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (Continued)

Group financial statements

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

Critical accounting estimates and areas of judgement

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on a actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pension include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Agency arrangements

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

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

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

2. DONATIONS AND CAPITAL GRANTS (Academy)

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Fund	2019 Total	2018 Total
	£000	£000	£000	£000	£000
Gift Aid from subsidiary	90	-	-	90	101
Devolved Formula Capital allocations	-	-	202	202	63
Other capital income	-	-	-	-	240
Charitable collections	-	39	-	39	24
	90	39	202	331	428
2018	101	24	303	428	

2. DONATIONS AND CAPITAL GRANTS (Group)

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Fund	2019 Total	2018 Total
	£000	£000	£000	£000	£000
Devolved Formula Capital allocations	-	-	202	202	63
Other capital income	-	-	-	-	240
Charitable collections	-	39	-	39	24
	-	39	202	241	327
2018	-	24	303	327	

3. TRADING ACTIVITIES (Academy)

	Unrestricted Funds	Restricted Fund	2019 Total	2018 Total
	£000	£000	£000	£000
Hire of Facilities	59	-	59	55
Catering Income	109	-	109	85
Uniform sales	6	-	6	15
Staff services income	9	-	9	7
	183	-	183	162
2018	162	-	162	

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

3. TRADING ACTIVITIES (Group)

	Unrestricted Funds £000	Restricted Fund £000	2019 Total £000	2018 Total £000
Hire of facilities	136	-	136	123
Catering income	109	-	109	85
Uniform sales	6	-	6	15
Staff services income	9	48	57	5
Sundry income	1	-	1	2
	<hr/>	<hr/>	<hr/>	<hr/>
	261	48	309	230
	<hr/>	<hr/>	<hr/>	<hr/>
2018	230	-	230	
	<hr/>	<hr/>	<hr/>	

4. INVESTMENT INCOME (Academy and Group)

	Unrestricted Funds £000	Restricted Fund £000	2019 Total £000	2018 Total £000
Short term deposits	26	1	27	8
	<hr/>	<hr/>	<hr/>	<hr/>
2018	8	-	8	
	<hr/>	<hr/>	<hr/>	

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

	Unrestricted Funds £000	Restricted Fund £000	2019 Total £000	2018 Total £000
NCTL funding	-	106	106	172
Student loans company	-	102	102	180
Other income	-	45	45	10
	<hr/>	<hr/>	<hr/>	<hr/>
	-	253	253	362
	<hr/>	<hr/>	<hr/>	<hr/>
2018	-	362	362	
	<hr/>	<hr/>	<hr/>	

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

6. TEACHING SCHOOL (Group only)

	Unrestricted Funds £000	Restricted Fund £000	2019 Total £000	2018 Total £000
Other DfE family grant	-	15	15	49
Other Government grant	-	-	-	-
Other income	-	-	-	60
	<u>-</u>	<u>15</u>	<u>15</u>	<u>109</u>
2018	-	109	109	

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

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

	Unrestricted Funds £000	Restricted Fund £000	Total Funds 2019 £000	Total Funds 2018 £000
DfE / ESFA revenue grants				
General Annual Grant (GAG)	-	15,942	15,942	15,515
Pupil Premium	-	947	947	995
Other DfE / ESFA grants	-	555	555	790
	—	—	—	—
Total DfE / ESFA revenue grants	-	17,444	17,444	17,300
	—	—	—	—
Other Government Grants				
Local authority grants	-	1,615	1,615	1,258
Other government grants	-	-	-	-
	—	—	—	—
Total Other Government Grants	-	1,615	1,615	1,258
	—	—	—	—
Other incoming resources				
Academy trips	-	64	64	51
Sundry income	18	80	98	59
	—	—	—	—
Total other incoming resources	18	144	162	110
	—	—	—	—
Total Funding for Educational Operations	18	19,203	19,221	18,668
	—	—	—	—
2018	28	18,640	18,668	
	—	—	—	—

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

8. EXPENDITURE (Group)

	Staff Costs £000	Non Pay Premises Costs £000	Expenditure Other Costs £000	Total 2019 £000	Total 2018 £000
Expenditure on raising funds	-	3	33	36	25
Expenditure on Teaching School	36	-	-	36	51
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total raising funds	36	3	33	72	76
Academy's educational operations					
Direct costs	13,923	-	974	14,897	10,175
Allocated support costs	2,938	3,138	2,410	8,486	11,858
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure on Educational operations	16,861	3,138	3,384	23,383	22,033
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on School centred initial teacher training	114	-	236	350	228
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	17,011	3,141	3,653	23,805	22,337
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2018	16,077	3,179	3,081	22,337	
	<hr/>	<hr/>	<hr/>	<hr/>	

Net (incoming) / outgoing resources for the year include

	2019 £000	2018 £000
Operating leases	98	98
Depreciation	2,168	2,107
Fees payable to auditor – Audit	33	31
Fees payable to auditor – Audit of subsidiary	2	2
Fees payable to auditor – Other	5	5
Professional fees	57	52
Non-contractual severance payments (Note 12)	-	7
(Profit) / loss on disposal of fixed assets	-	-
	<hr/>	<hr/>
	2,363	2,302

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

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

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2019 £000	Total Funds 2018 £000
Direct	-	14,897	14,897	10,175
Support	4	8,482	8,486	11,858
	4	23,379	23,383	22,033
2018	23	22,010	22,033	
Allocated support costs				
Support staff costs	-	2,938	2,938	6,529
Depreciation	-	2,168	2,168	2,107
Recruitment and support	-	63	63	61
Maintenance of premises and equipment	-	718	718	629
Cleaning	-	72	72	68
Rent and rates	-	131	131	180
Insurance	-	79	79	74
Catering	-	550	550	498
Professional fees	-	57	57	52
IT costs	-	163	163	144
Other support costs	4	1,503	1,507	1,484
Governance costs	-	40	40	32
	4	8,482	8,486	11,858
2018	23	11,835	11,858	

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

10. EXPENDITURE ON RAISING FUNDS (Group)

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2019 £000	Total Funds 2018 £000
Staff costs	-	-	-	9
Catering expenditure	-	1	1	-
Course fees	-	-	-	-
Professional fees	8	-	8	17
Advertising	-	-	-	-
Travel and subsistence	-	12	12	-
Audit fee	1	-	1	1
Other	6	8	14	(2)
	<hr/>	<hr/>	<hr/>	<hr/>
Fundraising costs	15	21	36	25
	<hr/>	<hr/>	<hr/>	<hr/>
2018	25	-	25	
	<hr/>	<hr/>	<hr/>	

11. EXPENDITURE ON SCITT (Group)

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2019 £000	Total Funds 2018 £000
Staff costs	-	158	158	119
Professional fees	-	62	62	91
Other support costs	-	130	130	18
	<hr/>	<hr/>	<hr/>	<hr/>
SCITT costs	-	350	350	228
	<hr/>	<hr/>	<hr/>	<hr/>
2018	-	228	228	
	<hr/>	<hr/>	<hr/>	

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

12. STAFF COSTS AND EMOLUMENTS (Group)

Total staff costs were as follows:	2019	2018
	£000	£000
Wages and salaries	12,815	12,141
Social security costs	1,045	1,112
Employer pension contributions	2,706	2,155
Defined benefit pension running costs	271	469
Apprenticeship levy payments	49	55
	<hr/>	<hr/>
	16,886	15,932
Compensation payments	-	7
Supply staff costs	125	138
	<hr/>	<hr/>
	17,011	16,077
	<hr/>	<hr/>

Non statutory / non contractual staff severance payments

Included in compensation payments is a non-statutory / non-contractual severance payment of £Nil (2018: £7,461). This was the only payment 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:

	2019	2018
	No	No
Teachers	157	156
Administration and support	221	237
Management	39	33
	<hr/>	<hr/>
	417	426
	<hr/>	<hr/>

Total staff numbers

The actual headcount of staff employed by category

	2019	2018
	No	No
Teachers	191	167
Administration and support	412	312
Management	39	32
	<hr/>	<hr/>
	642	511
	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

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

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

	2019	2018
	No	No
£60,000 to £69,999	10	14
£70,000 to £79,999	9	5
£80,000 to £89,999	3	5
£90,000 to £99,999	2	-
£100,000 to £109,999	-	-
£120,000 to £129,999	1	1
£140,000 to £149,999	-	-
£150,000 to £159,999	1	1
	<hr/>	<hr/>
	26	26
	<hr/>	<hr/>

26 (2018: 26) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2019, pension contributions for these staff amounted to £264,674 (2018: £269,052). The other one (2018: one) employee participated in the Local Government Pension Scheme, pension contributions amounted to £12,611 (2018: £12,443).

During the year the key management personnel of the trust received remuneration totalling £2,213,658 (2018: £1,931,321) and pension contributions totalling £359,267 (2018: £322,146)

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 Tomes (Principal and governor)			
Remuneration	£50,000	- £55,000	(2018: £130,000 - £135,000)
Employers pension contributions	£5,000	- £10,000	(2018: £20,000 - £25,000)

During the year ended 31 August 2019, no travel and subsistence expenses were reimbursed to Governors (2018: 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 2019 was £533 (2018: £3,971).

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 2019

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:

	2019 £	2018 £
Sidney Stringer Academy	211,953	205,968
Ernesford Grange Community Academy	95,857	-
Radford Primary Academy	24,350	24,000
Riverbank Academy	66,890	-
Sidney Stringer Primary Academy	32,577	24,804
	—	—
Total GAG	431,627	254,772
	—	—

During the year the Trustees decided to waiver the central service charge of £Nil (2018: £96,960) for Ernesford Grange Community Academy and £Nil (2018: £64,488) for Riverbank Academy, this was funded from the Sidney Stringer Academy unrestricted fund on their behalf in order to support their growth, taking the total central services income to £431,627 (2018: £416,220).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

15. TANGIBLE FIXED ASSETS (Academy and group)

	Assets under construction £000	Leasehold land and buildings £000	Fixtures & Fittings £000	Computer Equipment £000	Motor Vehicles £000	Total £000
Cost						
At 1 September 2018	-	70,139	1,805	3,535	17	75,496
Additions	-	142	104	63	-	309
Disposal	-	-	-	-	-	-
Transfer between categories	-	-	-	-	-	-
At 31 August 2019	-	70,281	1,909	3,598	17	75,805
Depreciation						
At 1 September 2018	-	7,635	1,235	3,066	3	11,939
Charge for the year	-	1,785	183	197	3	2,168
On disposal	-	-	-	-	-	-
At 31 August 2019	-	9,420	1,418	3,263	6	14,107
Net book value						
At 31 August 2019	-	60,861	491	335	11	61,698
At 1 September 2018	-	62,504	570	469	14	63,557

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).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

16. INVESTMENTS (Academy and group)

Movement in market value

	Unit Trust	Cash on Deposit	Total 2019	Total 2018
	£000	£000	£000	£000
Market value at 1 September	-	2,059	2,059	3,349
Deposits during the year	-	27	27	8
Deposits withdrawn in year	-	(722)	(722)	(1,298)
	—	—	—	—
Market value at 31 August	-	1,364	1,364	2,059
	—	—	—	—

Of the total amount invested, £315,000 (2018: £25,000) 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 (2018: 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

	2019 Academy £000	2019 Group £000	2018 Academy £000	2018 Group £000
Trade debtors	60	70	116	134
Prepayments and accrued income	544	544	439	439
Other debtors	280	335	294	294
Amounts owed from related parties	-	-	283	-
Amounts owed from group companies	55	-	-	-
VAT recoverable	17	17	72	72
	—	—	—	—
	956	966	1,204	939
	—	—	—	—

SIDNEY STRINGER MULTI ACADEMY TRUST
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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18. CREDITORS: Amounts falling due within one year

	2019 Academy £000	2019 Group £000	2018 Academy £000	2018 Group £000
Trade creditors	28	28	76	76
Taxation and social security	291	291	290	290
Other creditors	63	127	26	92
Accruals and deferred income	542	549	613	623
Amounts owed to related parties	-	-	283	-
	<u>924</u>	<u>995</u>	<u>1,288</u>	<u>1,081</u>
Deferred income				
	2019 Academy £000	2019 Group £000	2018 Academy £000	2018 Group £000
Deferred income at start of year	50	50	63	115
Resources deferred in the year	66	66	50	50
Amounts released from previous years	(50)	(50)	(63)	(115)
	<u>66</u>	<u>66</u>	<u>50</u>	<u>50</u>
Deferred income at end of year				

The deferred income held at 31 August 2019 was income received in advance relating to the Infant Free School Meals of £47,000 (2018: £50,000), other income £19,000 (2018: £nil).

SIDNEY STRINGER MULTI ACADEMY TRUST
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

19. FUNDS (Academy)

	Balance at 1 September 2018 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2019 £000
Restricted general funds					
General annual grant	2,404	15,942	(17,050)	20	1,316
Other DfE / ESFA grants	-	1,502	(1,502)	-	-
LEA and other grants	-	1,615	(1,615)	-	-
SCITT	171	253	(350)	-	74
Other restricted	82	184	(86)	22	202
	<u>2,657</u>	<u>19,496</u>	<u>(20,603)</u>	<u>42</u>	<u>1,592</u>
Pension reserve	<u>(9,177)</u>	<u>-</u>	<u>(958)</u>	<u>(1,946)</u>	<u>(12,081)</u>
Restricted fixed asset funds					
DfE / ESFA Capital grants	4,974	202	(180)	-	4,996
Capital expenditure from GAG	2,602	-	(159)	107	2,550
Donated assets	55,981	-	(1,829)	-	54,152
	<u>63,557</u>	<u>202</u>	<u>(2,168)</u>	<u>107</u>	<u>61,698</u>
Endowment funds	<u>315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>315</u>
Total restricted funds	<u>57,352</u>	<u>19,698</u>	<u>(23,729)</u>	<u>(1,797)</u>	<u>51,540</u>
Unrestricted funds					
General fund	874	317	(4)	(149)	1,038
Total unrestricted funds	<u>874</u>	<u>317</u>	<u>(4)</u>	<u>(149)</u>	<u>1,038</u>
Total funds	<u>58,226</u>	<u>20,015</u>	<u>(23,733)</u>	<u>(1,946)</u>	<u>52,562</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

19. FUNDS (Academy) (Continued)

During the year the Academy Trust transferred £107,000 (2018: £1,723,000) from GAG to the fixed asset reserve, this transfer represents the value of fixed assets purchased with GAG funds throughout the year. Also during the year the Academy Trust transferred £90,000 from unrestricted reserves to GAG in order to help support the cost of central services. Unrestricted lettings income of £57,000 has been transferred to restricted funds to support the deficit in Ernesford. There was a transfer of £2,000 and £22,000 from unrestricted reserves and other restricted funds to GAG to cover the shortfall in uniforms and trips retrospectively.

On 14 January 2014 the Academy Trust signed a variation of deed to its funding agreement; subsequently the Academy Trust is not subject to the GAG carry forward limits of 12% for the financial year ended 31 August 2018. Any unspent GAG at the balance sheet date can be used by the Academy Trust for general expenditure as currently authorised under the funding agreement. The Academy Trust was authorised to open a free school and has used and will continue to use some of the funds accumulated to help with the set-up of the new free school until all cohorts are undertaken and the school is nearing capacity.

Other restricted funds represent balances on monies received by the trust that are restricted in nature, but do not fall in to the other categories described above. An example of this type of income is the general fund of the endowment fund that is not part of the permanent endowment.

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

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

Analysis of academies by fund balance

Fund balances at 31 August 2019 were allocated as follows:

	2019 £000	2018 £000
Sidney Stringer Academy	2,322	3,307
Ernesford Grange Community Academy	(503)	(475)
Radford Primary Academy	1	113
Riverbank Academy	(101)	(192)
Sidney Stringer Primary Academy	865	697
SCITT	79	173
Central Services	(32)	(92)
	<hr/>	<hr/>
	2,631	3,531
Restricted fixed asset fund	61,698	63,557
Pension reserve	(12,081)	(9,177)
Endowment fund	315	315
	<hr/>	<hr/>
	52,563	58,226

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

19. FUNDS (Academy) (Continued)

Ernesford Grange Community Academy is carrying a deficit as a result of falling student numbers over a number of years and despite the student roll increasing lagged funding has resulted in income levels not being sufficient to cover the staffing levels currently in place. Student numbers continue to increase with a larger year 7 cohort joining in September 2019 and the forecast provided by the Local Authority shows a continued high demand for places over the next 3-5 year period. Staffing levels are constantly reviewed as are non staff expenditure.

For 2019-20 income has increased and a continual review of staffing and non-staff expenditure have resulted in a surplus budget being set for the year. With continued increases in student numbers forecast we hope to continue with setting and achieving balanced budgets and surpluses in the future.

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

To reverse this situation the Academy has increased its student numbers further from September 2019 which will result in increased funding in year and the schools PAN is increasing over the next three years. Along with this staffing has been reviewed and savings identified both prior to the year starting and during the year.

In addition to this savings for all non- staffing expenditure lines are also being sought with reviews of all contracts and investigation into joint contracts with the Multi Academy Trust, and between Riverbank and Ernesford Grange Academy's.

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

Analysis of academies by cost

	Direct Staff Costs	Support Staff Costs	Educational Supply Costs	Other Costs (excluding depreciation)	Total 2019
Sidney Stringer Academy	6,695	1,549	247	2,077	10,568
Ernesford Grange Community Academy	3,235	664	74	710	4,683
Radford Primary Academy	798	272	9	354	1,433
Riverbank Academy	2,270	172	16	340	2,798
Sidney Stringer Primary Academy	830	109	18	315	1,272
Coventry SCITT	73	41	-	236	350
Central Services	130	172	-	159	461
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	14,031	2,979	364	4,191	21,565
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

19. FUNDS (Academy) (Continued)

Comparative information in respect of the preceding year as follows:

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

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

19. FUNDS (Group)

	Balance at 1 September 2018 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2019 £000
Restricted general funds					
General annual grant	2,404	15,942	(17,050)	20	1,316
Other DfE / ESFA grants	-	1,502	(1,502)	-	-
LEA and other grants	-	1,615	(1,615)	-	-
SCITT	171	253	(350)	-	74
Teaching school	63	63	(52)	-	74
Other restricted	82	184	(86)	22	202
	<u>2,720</u>	<u>19,559</u>	<u>(20,655)</u>	<u>42</u>	<u>1,666</u>
Pension reserve	(9,177)	-	(958)	(1,946)	(12,081)
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Restricted fixed asset funds					
DfE / ESFA Capital grants	4,974	202	(180)	-	4,996
Capital expenditure from GAG	2,602	-	(159)	107	2,550
Donated assets	55,981	-	(1,829)	-	54,152
	<u>63,557</u>	<u>202</u>	<u>(2,168)</u>	<u>107</u>	<u>61,698</u>
Endowment funds	315	-	-	-	315
	<u>315</u>	<u></u>	<u></u>	<u></u>	<u>315</u>
Total restricted funds	<u>57,415</u>	<u>19,761</u>	<u>(23,781)</u>	<u>(1,797)</u>	<u>51,598</u>
Unrestricted funds					
General fund	597	227	(4)	(149)	671
Trading funds	303	78	(20)	-	361
	<u>900</u>	<u>305</u>	<u>(24)</u>	<u>(149)</u>	<u>1,032</u>
Total unrestricted funds	<u>900</u>	<u>305</u>	<u>(24)</u>	<u>(149)</u>	<u>1,032</u>
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total funds	<u>58,315</u>	<u>20,066</u>	<u>(23,805)</u>	<u>(1,946)</u>	<u>52,630</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

19. FUNDS (Group)(Continued)

Comparative information in respect of the preceding year as follows:

	Balance at 1 September 2017 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2018 £000
Restricted general funds					
General annual grant	4,430	15,515	(15,996)	(1,545)	2,404
Other DfE / ESFA grants	-	1,785	(1,785)	-	-
LEA and other grants	-	1,258	(1,258)	-	-
SCITT	37	362	(228)	-	171
Teaching school	5	109	(51)	-	63
Other restricted	33	106	(108)	51	82
	<u>4,505</u>	<u>19,135</u>	<u>(19,426)</u>	<u>(1,494)</u>	<u>2,720</u>
Pension reserve	<u>(10,314)</u>	<u>-</u>	<u>(756)</u>	<u>1,893</u>	<u>(9,177)</u>
Restricted fixed asset funds					
DfE / ESFA Capital grants	4,818	303	(147)	-	4,974
Capital expenditure from GAG	1,010	-	(131)	1,723	2,602
Donated assets	57,810	-	(1,829)	-	55,981
	<u>63,638</u>	<u>303</u>	<u>(2,107)</u>	<u>1,723</u>	<u>63,557</u>
Endowment funds	<u>315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>315</u>
Total restricted funds	<u>58,144</u>	<u>19,438</u>	<u>(22,289)</u>	<u>2,122</u>	<u>57,415</u>
Unrestricted funds					
General fund	651	198	(23)	(229)	597
Trading funds	260	68	(25)	-	303
	<u>911</u>	<u>266</u>	<u>(48)</u>	<u>(229)</u>	<u>900</u>
Total unrestricted funds	<u>911</u>	<u>266</u>	<u>(48)</u>	<u>(229)</u>	<u>900</u>
Total funds	<u>59,055</u>	<u>19,704</u>	<u>(22,337)</u>	<u>1,893</u>	<u>58,315</u>

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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 2019 £000
Tangible fixed assets	-	-	61,698	-	61,698
Investments	-	1,049	-	315	1,364
Current assets	1,038	1,467	-	-	2,505
Current liabilities	-	(924)	-	-	(924)
Pension scheme liability	-	(12,081)	-	-	(12,081)
	_____	_____	_____	_____	_____
Total net assets at 31 August 2019	1,038	(10,489)	61,698	315	52,562
	_____	_____	_____	_____	_____

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

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

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 2019 £000
Tangible fixed assets	-	-	61,698	-	61,698
Investments	-	1,049	-	315	1,364
Current assets	1,032	1,612	-	-	2,644
Current liabilities	-	(995)	-	-	(995)
Pension scheme liability	-	(12,081)	-	-	(12,081)
	_____	_____	_____	_____	_____
Total net assets at 31 August 2019	1,032	(10,415)	61,698	315	52,630
	_____	_____	_____	_____	_____

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

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

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

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

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

At the balance sheet date, there were no (2018: No) capital commitments or contingent liabilities.

22. FINANCIAL COMMITMENTS (Group and Academy)

Operating leases

At 31 August 2019 the Academy had minimum lease commitments under non-cancellable operating leases as follows

	2019 £000	2018 £000
Office equipment		
Expiring within one year	-	-
Expiring within two and five years inclusive	172	269
Expiring in over five years	-	-
	_____	_____
	172	269
	_____	_____

**SIDNEY STRINGER MULTI ACADEMY TRUST
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

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

	2019 £000	2018 £000
Net income / (Expenditure) for the reporting period (as per the Statement of Financial Activities)	(3,739)	(2,633)
Depreciation (note 15)	2,168	2,106
(Loss)/profit on disposal of tangible fixed assets	-	-
Interest received	(27)	(8)
Capital grants from DfE and other capital income	(202)	(303)
(Increase) / decrease in debtors	(27)	(72)
Increase / (decrease) in creditors	(86)	(71)
FRS 102 pension cost less contributions payable (note 28)	729	502
FRS 102 pension finance income (note 28)	229	254
	<u> </u>	<u> </u>
Net cash provided by / (used) by operating activities	(955)	(225)
	<u> </u>	<u> </u>

24. CASHFLOWS FROM FINANCING ACTIVITIES (Group)

	2019 £000	2018 £000
Interest received	27	8
	<u> </u>	<u> </u>
Net cash inflow from financing activities	27	8
	<u> </u>	<u> </u>

25. CASHFLOWS FROM INVESTING ACTIVITIES (Group)

	2019 £000	2018 £000
Purchase of tangible fixed assets	(309)	(2,025)
Capital grants from DfE / ESFA	202	303
Amounts invested	(27)	(8)
Amounts withdrawn	722	1,298
	<u> </u>	<u> </u>
Net cash outflow from investing activities	588	(432)
	<u> </u>	<u> </u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

26. ANALYSIS OF CHANGES IN NET FUNDS (Group)

	At 1 September 2018 £000	Cash flows £000	At 31 August 2019 £000
Cash in hand and at bank	2,018	(340)	1,678
	—	—	—
	2,018	(340)	1,678
	—	—	—

27. COMPANY LIMITED BY GUARANTEE

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

28. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £Nil (2018: £Nil) were payable to the schemes at 31 August 2019 and are included within creditors

TEACHERS PENSION SCHEME

Introduction

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

28. PENSION COMMITMENTS (Continued)

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)
- 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%

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

The employer pension costs paid to TPS in the period amounted to £1,183,904 (2018: £1,146,081)

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 2019 was £1,276,244 (2018: £1,012,923), of which employer's contributions totalled £1,064,227 (2018: £764,143) and employees' contributions totalled £273,234 (2018: £248,781). The agreed contribution rates for future years range from 15% to 18.1% for employers and 5.5% to 12.5% for employees.

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

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

28. PENSION COMMITMENTS (CONTINUED)

Principal Actuarial Assumptions

	2019	2018
Rate of increase in salaries	3.7%	3.8%
Rate of increase for pensions in payment / inflation	2.2%	2.3%
Discount rate for scheme liabilities	1.85%	2.65%
Inflation assumption (CPI)	2.20%	2.3%
Commutation of pensions to lump sums	50%	50%

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

	2019	2018
Retiring today		
Males	20.9	21.9
Females	23.2	24.4
Retiring in 20 years		
Males	22.6	24.1
Females	25.1	26.7

Sensitivity analysis	2019	2018
	£000	£000
Discount rate +0.1%	21,618	17,134
Discount rate -0.1%	22,693	17,979
Mortality assumption – 1 year increase	22,977	17,140
Mortality assumption – 1 year decrease	21,351	16,981
CPI rate +0.1%	22,217	17,925
CPI rate -0.1%	22,082	17,187

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

	Fair value at 31 August 2019 £000	Fair value at 31 August 2018 £000
Equities	6,053	5,299
Government Bonds	953	602
Other Bonds	381	310
Property	822	680
Cash	364	314
Other	1,495	1,169
	—	—
Total market value of assets	10,068	8,374
	—	—

The actual return on scheme assets was £582,000 (2018: £90,000).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

28. PENSION COMMITMENTS (CONTINUED)

Amounts recognised in the statement of financial activities

	2019 £000	2018 £000
Current service cost (net of employer contributions)	481	499
Net interest on the defined liability	229	254
Administration expenses	4	3
	<hr/>	<hr/>
Total amount recognised in the SOFA	714	756
	<hr/>	<hr/>

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

	2019 £000	2018 £000
At 1 September	17,551	17,411
Current service cost	1,552	1,601
Interest cost	466	454
Employee contributions	268	272
Change in financial assumptions	3,428	(2,003)
Change in demographic assumptions	(1,137)	-
Benefits paid	(223)	(184)
Experience loss / (gain) on defined benefit obligation	-	-
Past service costs, including curtailment	244	-
	<hr/>	<hr/>
At 31 August	22,149	17,551
	<hr/>	<hr/>

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

	2019 £000	2018 £000
At 1 September	8,374	7,097
Interest on assets	237	200
Return on assets less interest	345	(110)
Employer contributions	1,071	1,102
Employee contributions	268	272
Administrative expenses	(4)	(3)
Benefits paid	(223)	(184)
Other actuarial gains / (losses)	-	-
	<hr/>	<hr/>
At 31 August	10,068	8,374
	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

29. GOVERNORS REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no (2018: no) expenses reimbursed to Governors during the period

No (2018: no) Governor or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

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

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

Owing to the nature of the Academy Trust and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account.

During the year the Academy provided financial assistance to Sidney Stringer Endowment Fund, a charity in which the academy is the sole trustee, to the value of £870 (2018: £900). The Endowment Fund made a donation of £Nil (2018: £Nil) to the Trust during the year. During the year the academy received £200 (2018: £282,938) on behalf of the endowment fund relating to maturing deposits and interest. At the balance sheet date £3,001 (2018: £282,983) was owed to the endowment fund.

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

During the year the trust paid a salary to the wife of a trustee of £41,353 (2018: £41,989) and pension contributions of £7,485 (2018: £7,600).

During the year the key management personnel of the trust received remuneration totalling £2,213,658 (2018: £1,931,321) and pension contributions totalling £359,267 (2018: £322,146).

30. CONTROLLING PARTY

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019**

31. SUBSIDIARY COMPANY

The Academy has one (2018: 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 2019 the trust received £82,651 (2018: £91,554) and disbursed £42,425 (2018: £60,951) from the fund. An amount of £4,133 (2018: £914) has been used as administration costs £30,947 (2018: £Nil) was clawed back due to underspend of £30,947 and £29,043 (2018: £23,897) 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 2019 the trust received £304,000 (2018: £262,000) and disbursed £278,400 (2018: £244,000) from the fund. An amount of £Nil (2018: £18,000) is included within other creditors relating to undistributed funds that is repayable to NCTL.

SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

33. TEACHING SCHOOL TRADING ACCOUNT

	2019 £000	2018 £000
Income		
DfE income	15	49
Other government income	-	-
Other income	-	60
	-----	-----
Total income	15	109
	-----	-----
Expenditure		
Staff costs	36	42
Other costs	-	9
	-----	-----
Total expenditure	36	51
	-----	-----
Surplus / (Deficit) from all sources	(21)	58
	-----	-----
Balance at 1 September	63	5
Balance at 31 August	42	63
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SIDNEY STRINGER MULTI ACADEMY TRUST
COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION
YEAR ENDED 31 AUGUST 2019

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 2019**

	2019 £000	2018 £000
INCOME		
DfE / ESFA General Annual Grant (GAG)	15,942	15,515
Start up grants	-	-
DfE / ESFA capital grant	202	303
Other DfE / ESFA grants	1,502	1,785
Other government grants	1,615	1,258
SCITT	253	362
Voluntary income	129	125
Investment income	27	8
Endowment funds	-	-
Activities for generating funds	183	162
Other income	162	110
	-----	-----
TOTAL INCOMING RESOURCES	20,015	19,628
	-----	-----
EXPENDITURE		
Staff costs	17,011	16,026
Non-pay expenditure		
- Premises	970	1,073
- Other	3,584	3,056
Depreciation	2,168	2,106
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TOTAL RESOURCES EXPENDED	23,733	22,261
	-----	-----
NET INCOME / (DEFICIT) FOR THE YEAR	(3,718)	(2,633)
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