

**SIDNEY STRINGER MULTI ACADEMY TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

**REGISTERED NUMBER: 06672920**

SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021

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C O N T E N T S

	Page
Reference and administration details	1 - 3
Trustees Annual Report	4 - 14
Governance statement	15 - 21
Statement on Regularity, Propriety, and Compliance	22
Statement of Trustees' responsibilities	23
Independent auditor's report to the members	24 - 27
Independent reporting accountant's assurance report report on regularity to Sidney Stringer Multi Academy Trust limited and the Education Funding Agency (EFA)	28 - 29
Statement of financial activities (incorporating the income and expenditure account)	30 - 31
Balance sheet	32 - 33
Cash flow statement	34
Accounting policies	35 - 40
Notes to the consolidated financial statements	41 - 70

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

**/REFERENCE AND ADMINISTRATIVE DETAILS  
YEAR ENDED 31 AUGUST 2021**

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

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

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

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

**THE MEMBERS:**

Ms J Sullivan  
Mr G Prebble  
Mrs S Laurence (independent)  
Mrs J Flynn (independent)  
Mr S Tomes (independent)

**THE TRUSTEES:**

Ms J Sullivan (Chair)\*  
Mr J Brodie (Vice Chair) \*  
Mr I Dunn\*  
Mr G Prebble\*  
Mrs J Parry (Stepped down 25/03/21)\*  
Mr B Hastie\*  
Mr R Sharma\*  
Mrs C Smith (Stepped down 21/09/20)  
Mr K Vithal  
Mr J Randell (Joined 07/04/21)\*  
Ms C Turpin (CEO) (Appointed 01/09/20)\*

\*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 2021**

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**SENIOR MANAGEMENT TEAM:**

**Sidney Stringer Multi Academy Trust**

Chief Executive Officer

Chief Finance Officer

Chief Operating Officer

Ms C Turpin

Mr R Kershaw

Mrs S Mills

**Head Teachers**

Sidney Stringer Academy

Sidney Stringer Primary

Radford Primary Academy

Ernesford Grange Community Academy

Riverbank Academy

Ms C Turpin

Mrs E McCann

Mrs E McCann

Mrs D Burrows

Mr D Lisowski

SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE DETAILS  
YEAR ENDED 31 AUGUST 2021

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**SECRETARY:**

Mr R Kershaw

**CLERK TO THE TRUSTEES:**

Mrs D Ryan

**AUDITORS:**

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

**BANKERS:**

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

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

**TRUSTEES ANNUAL REPORT  
YEAR ENDED 31 AUGUST 2021**

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The Trustees, 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 2021.

**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 Trustees are the directors of the Charitable Company for the purpose of company law. Details of Trustees 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 Trustees**

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

- Up to five Trustees appointed by the members
- Up to three academy trustees
- A minimum of two Parent Trustees
- The Chief Executive Officer

There are two staff Trustees at each Academy whose appointments are decided by a vote of the members of staff of the Academy. The appointment of the Parent Trustees is determined by means of election. Except for the Principal, Trustees 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**

**TRUSTEES ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

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

Training and induction provided for new Trustees will depend on their existing experience. Our Trustees 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.

Following the formation of the Multi Academy Trust and new Trustees being in place, a new training programme took place in September 2016 ran by Browne Jacobson solicitors and education advisors. All new trustees are now encouraged to attend a new trustees course ran the National College of School Leadership. In addition, each year all Trustees are offered updates on relevant issues and changes in legislation. The topics covered are regularly reviewed to ensure that Trustees are kept as up to date as possible.

**Organisation**

The Board of Trustees is responsible for the strategic direction of the Academy. The Board of Trustees 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 three times a year to consider the Trusts consolidated financial statements, the audit of the statements, the internal scrutiny reviews, 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 CEO is the designated Accounting Officer of the MAT and has overall responsibility for the day to day financial management of the Company. The CEO 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 CEO 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 Board of Trustees 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**

**TRUSTEES ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

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**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 2020 to 31 March 2021 the trade union facility was as described below:

**Relevant Union Officials**

Number of Employee Trade Union Officials	Full Time Equivalent Employee Number
1	468

**Percentage of Time Spent on Facility Time**

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

**Percentage of Pay Bill Spent on Facility Time**

Total Cost of Facility Time	£2,143
Total Pay Bill	£19,336,946
Percentage of the Total Pay Bill Spent on Facility Time	0.01%

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.
- Covid 19

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

**TRUSTEES ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

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**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 29. The Trustees of the LGPS pension scheme arrange for appropriate contribution rates to be paid by the members and the employer to ensure that the pension scheme is properly funded over time.

**Connected Organisations, including Related Party Relationships**

Up until 1<sup>st</sup> January 2014 Sidney Stringer Education Trust was a company controlled by its Principal Sponsors, City College Coventry, Coventry City Council, Coventry University and Jaguar Cars Limited. The Principal Sponsors had the power to appoint and remove Sponsor Trustees. During the year ended 31 August 2014 there were 5 Sponsor Trustees out of a total of 12 Trustees in service. On 1<sup>st</sup> January 2014 the Academy became a sponsor in its own right with the establishment of the Sidney Stringer Multi Academy Trust. Sidney Stringer Academy sponsored two local schools Ernesford Grange Community Academy and Radford Primary Academy. As at the 1<sup>st</sup> January the Trustees appointed by the sponsors resigned and a smaller board of Trustees for the Multi Academy Trust was appointed. Riverbank Academy joined the Multi Academy Trust on 1<sup>st</sup> September 2015.

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

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

In addition, on 1<sup>st</sup> 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.

**Engagement with employees (including disabled persons)**

Sidney Stringer Multi Academy Trust has well established means of engaging with its employees. These include:

CEO and Headteachers briefing staff on a weekly basis and more frequently where necessary to provide employees with information on matters of concern to them.

Use an annual survey to take employee feedback and meet regularly with trade union representatives so the views of employees can be considered in making decisions which are likely to affect them.

All employees are aware they play a part in the performance of the MAT and whether teaching staff or non-teaching staff are encouraged to maximise their role to the benefit of the children.

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

**TRUSTEES ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

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**Engagement with suppliers, customers and others in a business relationship with the trust**

The main stakeholder of all the schools in the MAT are the children and the parents. Every effort is made by all the schools to engage with the parents at every opportunity. These include:

- Strong pastoral structures contacting parents on a regular basis
- Parents evenings for formal feedback
- Regular newsletters
- Email and smart phone apps for improved two-way communications
- Face to face meetings with parents as often as required
- Specialist teams in place offering support to parents where needed

**OBJECTIVES AND ACTIVITIES**

This is our eighth 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 fifth 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 a popular venue for local community activities.

**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 is 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 Trustees 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.

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

**TRUSTEES ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

## **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.

## **STRATEGIC REPORT**

### **ACHIEVEMENTS & PERFORMANCE**

Three of the five schools, Sidney Stringer Academy, Sidney Stringer Primary and Riverbank, remain Outstanding and Ernesford Grange remains Good. Radford Primary remains as Requires Improvement but the last Headteacher retired in January 2020 and an Executive Headteacher, previously Headteacher of Sidney Stringer Primary Academy, has been appointed to lead both schools. The school had two Ofsted monitoring visits in spring and summer 2021. The spring monitoring visit reported: Leaders and those responsible for governance are taking effective action to provide education in the current circumstances (during remote learning) and the summer monitoring visit reported: Leaders and those responsible for governance are taking effective action in order for the school to become a good school.

### **Secondary outcomes**

	2018		2019		2020		2021	
	Basics 4+	Basics 5+	Basics 4+	Basics 5+	Basics 4+	Basics 5+	Basics 4+	Basics 5+
<b>Sidney Stringer</b>	54%	32%	65%	42%	69%	48%	64%	43%
<b>Ernesford Grange</b>	39%	15%	50%	28%	60%	35%	64%	44%

### **Primary outcomes (no data for 2020 or 2021)**

	2018			2019		
	Phonics	KS1 combined	KS2 combined	Phonics	KS1 combined	KS2 combined
<b>Stringer Primary</b>	90%	68%	N/A	92%	65%	N/A
<b>Radford Primary</b>	83%	57%	40.7 (55%)	100%	67.9%	41%

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

**TRUSTEES ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

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**GOING CONCERN**

After making appropriate enquiries, the Board of Trustees 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.

**FINANCIAL REVIEW**

The Academy has built up reserves of £36,784,000 excluding endowment funds (£41,993,000 in 2020). The pension reserve deficit increased during the year, this is now £24,123,000 (£20,020,000 in 2020). There was a deficit recorded in the year of £2,882,000 (2020: £3,325,000) before an actuarial loss of £2,378,000 (2020: £6,498,000 - loss) resulting in a final deficit for the year of £5,260,000 (2020: £10,273,000). The deficit occurred largely due to the depreciation charge on the fixed assets of the academy of £1,983,000 (2020: £2,107,000), and increased pension contribution rates. 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 compromising 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.

**COVID-19**

The year has been severely effected by COVID-19 throughout the MAT. The main effect being the lockdown in Spring term 2021. All the schools remained open to the most vulnerable students and taught the remaining students remotely. To try and mitigate the risks of the education the students receive suffering the MAT used many remote learning approaches, these included recorded and live video lessons, work being loaded online for students to access using Google Classroom. All students also received an iPad or Chromebook either through the DfE scheme or one purchased by the MAT.

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

**TRUSTEES ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

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**COVID-19 (Continued)**

Within the MAT many students and employees have contracted the virus. This obviously is a risk to the health and safe operation of the schools. To mitigate this all schools followed national guidelines, implemented many safety measures, made amendments to the operation of the schools and used detailed risk assessments. Each of these was different for each school to take into account the different facilities at each school and the different nature of the students.

A major impact on the MAT was the cancellation of the public exams at GCSE & A Level. Teacher Assessed Grades were awarded, all approved by the exam boards, and our students performed very well.

The financial and operational effects of the virus continue to be felt. Savings were made when the sites were closed with expenditure reduced on running costs. However we have also lost out on income from hiring our facilities to the community in the evenings and at weekends. Additional expenditure was also incurred on the additional measures that were required to open the schools safely and the extra cost of a more intensive cleaning programme.

Governance and internal scrutiny was also effected by the virus as normal directors, subcommittee and local governing body meetings were not all possible in person. Some of these meetings were still held in person, some via video conference and some blended so the normal governance processes were held.

**RESERVES POLICY**

The Academy holds reserves totalling £36,784,000 (2020: £41,993,000) 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 £58,298,000 (2020: £59,800,000) in restricted capital funds; £1,116,000 (2020: £927,000) in restricted General Annual Grant reserves and £1,493,000 (2020: £1,286,000) unrestricted reserves. There was also a negative pensions reserve at the year-end amounting to £24,123,000 (2020: £20,020,000), 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.

The Trustees 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.

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

**TRUSTEES ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

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### **ENDOWMENT FUND**

The endowment fund balance was £ 315,000 in the year (£315,000 in 2020). 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 Trustees 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 sixth year has turned over £69,000 (2020: £128,000) and made a loss of £4,000 (2020: £45,000 profit) which the trustees intend to gift aid back into the trust in order to further its educational activities.

### **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 participants.

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

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

**TRUSTEES ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

**STREAMLINED ENERGY AND CARBON REPORTING**

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	2019/20	2020/21
Energy consumption used to calculate emissions (kWh)	3,548,563	3,772,626
Energy consumption break down (kWh) <ul style="list-style-type: none"> <li>Gas</li> <li>Electricity</li> </ul>	1,987,056 1,561,507	2,217,095 1,555,531
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	365.32	406.08
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Electricity consumption	399.12	330.29
Total gross emissions in metric tonnes CO2e	<b>764.44</b>	<b>736.37</b>
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	<b>0.26</b>	<b>0.24</b>
<p><b><u>Quantification and Reporting Methodology</u></b></p> <ul style="list-style-type: none"> <li>We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.</li> </ul> <p><b><u>Intensity measurement</u></b></p> <p>The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.</p> <p><b><u>Measures taken to improve energy efficiency</u></b></p> <p>We have started to introduce LED lighting when possible and use the schools Building Management Systems to keep heating costs to a minimum.</p>		

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

**TRUSTEES ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

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**PLANS FOR FUTURE YEARS**

The MAT currently remains at five schools but continues to grow with increasing pupil numbers at Ernesford Grange as it has become more popular and Sidney Stringer Primary Free School is now full. Riverbank has also grown by an additional 12 places in 2021, Ernesford Grange increased by 30 places in Year 7 in 2021 and both Ernesford Grange and Sidney Stringer Academy will rise by 30 places each in Year 7 in 2022 all to support the City Wide Strategy in increasing places in secondary schools due to an increased need in the City.

The MAT Directors are committed to expanding and we are currently undertaking due diligence with Woodfield special school in Coventry and we have been working very closely with the school since February 2021.

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 33 to the financial statements.

**AUDITORS**

In so far as the Trustees are aware:

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

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

Signed on behalf of the Trustees

Ms J Sullivan  
Trustee



Dated

16/12/2021

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

**GOVERNANCE STATEMENT  
YEAR ENDED 31 AUGUST 2021**

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**Scope of Responsibility**

As Trustees, 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 Board of Trustees 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 Board of Trustees any material weaknesses or breakdowns in Internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees Responsibilities.

**Multi Academy Trust Board Members**

The Trust Board Members met twice in the 2020-21 academic year. Early Spring and later Summer. The early spring meeting was now named the AGM.

Member	Meetings attended	Out of a possible
Ms J Sullivan (Chair)	2	2
Mr J Brodie (Vice Chair)	0	0 (stepped down 31.12.20)
Mrs S Lawrence (Independent)	2	2
Mrs J Flynn (Independent)	2	2
Mr S Tones (Independent)	2	2 (joined 03.12.21)
Mr G Prebble (Independent)	2	2 (joined 03.12.21)

**Multi Academy Board of Trustees**

The Multi Academy Board of Trustees meet at least once per term in usual circumstances. Although this year they met more often due to the Covid pandemic and the ever changing circumstances. Attendance at meetings in the period between September 2020 and August 2021 was as follows:

Trustee	Meetings attended	Out of a possible
Ms J Sullivan (Chair)	5	5
Mr I Dunn	5	5
Mr G Prebble	5	5
Mr J Brodie (Vice Chair)	5	5
Mrs J Parry	3	3 (stepped down 25.03.21)
Mr B Hastie	5	5
Mr R Sharma	5	5
Mrs C Smith	0	0 (stepped down 21.09.20)
Mr K Vithal	5	5
Ms C Turpin (CEO)	5	5 (joined 01.09.20)
Jonathan Randell	2	2 (joined 07.04.21)

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

**GOVERNANCE STATEMENT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

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**Finance**

The Finance committee meet at least termly to consider the financial position of the Trust. A panel of the Finance committee met twice separately to consider HR issues. From September 2021, Finance, Audit and Risk will be one meeting. This committee also reviews issues relating to Human Resources, Health and Safety, Premises and Administration. Attendance at meetings in the period between September 2020 and August 2021 was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Prebble (Vice Chair)	2	3
Mr I Dunn	3	3
Mr J Brodie	3	3
Ms J Sullivan	3	3
Mr B Hastie (Chair)	3	3
Mrs J Parry	2	2 (stepped down 25.03.21)
Mr R Sharma	3	3
Mr K Vithal	3	3 (joined 01.09.20)
Ms C Turpin (CEO)	3	3 (joined 01.09.20)

**Audit and Risk**

The Audit committee ordinarily met twice a year but in line with changes in the Academies handbook it now meets three times with the additional focus of risk. This will continue going forward with the amalgamation with the Finance Committee. The Committee considers the Trusts consolidated financial statements, the audit of the statements, the work of internal scrutiny and review of financial policies. Attendance at the meetings in the period between September 2020 and August 2021 was as follows:

Trustee	Meetings attended	Out of a possible
Ms J Sullivan	2	2
Mr B Hastie	3	3
Mr G Prebble (Chair)	3	3
Ms C Turpin (CEO)	3	3

**Local Governing Bodies**

The Local Governing Body of each Academy in the Trust meet 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 2020 and August 2021 was as follows:

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

**GOVERNANCE STATEMENT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

**Sidney Stringer Academy:**

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr I Dunn (Chair)	5	5
Ms CTurpin (CEO)	4	5
Ms G Earles (Associate Headteacher)	5	5
Ms J Sullivan	5	5 (stood down 31.08.21)
Ms K Super	2	5
Mr K Vithal	5	5
Ms C Smith	0	1 (stood down 21.09.20)
Ms D Lall	2	2 (joined 08.12.20)
Mrs A McKeown	5	5
Mrs C Fairburn	5	5
Mr G Prebble	2	2 (joined 29.03.21)
Mr P Deardon	2	2 (joined 29.03.21)

**Ernesford Grange Community Academy:**

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr G Prebble	2	3 (stood down 09.02.21)
Ms T Beddis	2	4 (now an Associate Member)
Mr J Brodie (Chair)	5	5
Mrs J Parry	0	0 (stood down 31.08.20)
Mrs D Burrows (Headteacher)	5	5
Mr A Wright (Vice Chair)	5	5
Mr N Smith	0	1 (stood down 25.09.20)
Ms N Beer	3	5
Ms T Frankish	3	5
Ms H Virdee	3	3 (joined 09.02.21)
Ms A Yafai	3	3 (joined 09.02.21)
Mr R Weyman	1	1 (Joined 22.06.21)

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

**GOVERNANCE STATEMENT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

**Amalgamated Radford Primary/Sidney Stringer Primary:**

Mr J Brodie (Chair)	5	6
Mrs E McCann (headteacher)	6	6
Mr C Evans	3	6
Mrs E Vardy	4	6 (stood down 31.08.21)
Mr I Wilson	3	6
Jos Parry (Vice Chair)	3	3 (stood down 10.05.21)
Mr H Bhayat	5	6
Ms C Beesley	3	3 (term of office ended 11.03.21)
Mrs C Smith	0	0 (stood down 21.09.20)
Ms C Finkel	1	1 (joined 28.06.21)
Ms O Akindele	5	5 (joined 26.11.20)

**Riverbank Academy:**

Trustee	Meetings attended	Out of a possible
Mr R Sharma (Chair)	4	4
Mr M Berry (Vice Chair)	4	4
Mr D Lisowski	4	4
Cllr C Thomas	1	3 (now Associate Member)
Mrs L Thackaberry	2	4
Mrs K Kendall	0	4 (maternity leave)
Ms C Simpson	4	4
Ms D Patel	4	4
Mr D Dawson	1	1 (joined 26.06.21)

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

**GOVERNANCE STATEMENT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

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**Review of Value for Money**

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees 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 trust works with other schools, academies and trusts in the area to obtain best value for money.
- Benchmarking is undertaken where appropriate.
- Funding has been used to deliver an outstanding curriculum offer ensuring all students are provided with opportunities to develop academic and wider life skills.
- Funding has been used to personalise our curriculum offer for every student and our continuing professional development programme for staff has been tailored and differentiated to further support the outstanding teaching and learning within the trust.

**Academic performance**

The best measure of the appropriate use of funds is our Academic Performance, Sidney Stringer Academy and Ernesford Grange attainment measures for 4+ and 5+ are both strong and have improved significantly over the last few years, particularly for Ernesford Grange. Sidney Stringer Primary achieved another excellent set of phonics results (92% in 2019) and maintained the strong KS1 outcomes. Standards at Radford Primary remained strong at KS1 and in line with national average but after dipping at KS2 in 2019 they were predicted to be much better in 2020 & 2021 but unfortunately COVID meant there weren't any national assessments.

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

**GOVERNANCE STATEMENT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Sidney Stringer Multi Academy Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and consolidated financial statements.

**Capacity to Handle Risk**

The Board of Trustees 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 Board of Trustees 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 2021 and up to the date of approval of the annual report and consolidated financial statements. This process is regularly reviewed by the Board of Trustees.

**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 Board of Trustees;
- 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 Board of Trustees has decided to buy in internal audit services from MLG Education Services.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- review of control document for completion of month end, paying particular attention to timeline cut off and accruals, prepayments and accrued income.
- review of the monthly accounts pack distributed to Trustees
- review the August 20 annual report and consolidated financial statements
- review the budget forecast return
- authorisation of large invoices
- fixed asset register/ depreciation register
- debt collection procedure
- posting of grant income in incorrect accounting period

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

**GOVERNANCE STATEMENT (CONTINUED)  
YEAR ENDED 31 AUGUST 2021**

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**The Risk and Control Framework (continued)**

- Timing of transactions posted to bank
- Loyalty cards
- Unclaimed VAT on expenses
- Trade creditors
- Endowment fund deposits
- Review the ATH "Musts" and the progress of the trust against these requirements

On a termly basis (once in 2021), the reviewer reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustee's financial responsibilities and annually summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Covid-19**

The Board of Trustees has reviewed its principal risks relating to Covid-19 and how it affects the Trusts' operations, further information has been included within the Trustees Annual Report on pages 10 and 11

**Review of Effectiveness**

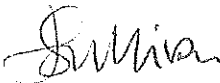
As accounting officer, the Chief Executive Officer, has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal scrutiny;
- 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 Board of Trustees and signed on its behalf by:

Ms J Sullivan  
Chair



Dated

16/12/2021

Ms C Turpin  
Accounting Officer



Dated

16/12/2021

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
YEAR ENDED 31 AUGUST 2021**

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As accounting officer of Sidney Stringer Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees 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 2020.

I confirm that I and the academy trust board of trustees 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 2020.

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



Ms C Turpin  
Accounting Officer

Dated 16/12/2021

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
YEAR ENDED 31 AUGUST 2021**

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The trustees (who are also Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report and Trustees' 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 trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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 trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Ms J Sullivan  
Trustee



Dated

16/12/2021

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SIDNEY STRINGER MULTI ACADEMY TRUST

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#### 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 2021 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 2019 and the Academies Accounts Direction 2020 to 2021 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 2021, 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 2019 and the Academies Accounts Direction 2020 to 2021 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

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern basis are described in the relevant sections of this report.

#### Other information

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SIDNEY STRINGER MULTI ACADEMY TRUST

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#### **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 trustees' 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 trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees 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**

We have been appointed auditor under the Companies Act 2006 and report in accordance with the Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SIDNEY STRINGER MULTI ACADEMY TRUST

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

#### Identifying and assessing potential risks related to irregularities

As detailed above we carried out our audit in line with the appropriate guidance. In regards to our procedures during the initial planning, onsite work and final review stages we assessed our audit plan against the changing environments and updated wherever appropriate.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered and carried out a background information assessment on the academy and looked at all of the appropriate laws and regulations that the academy must abide with.

These included Coronavirus regulations, but also GDPR, Health & Safety and the academies financial handbook. The academy has a risk register for monitoring its risks and mitigations in place. The academy also monitors all of its internal policies and procedures and carries out annual updates for those policies, or such as Covid19, regular reviews when Government guidance has changed. This is then communicated to staff on all levels to ensure updates in policies and procedures are known throughout the workforce.

The significant laws and regulations in regards to the business in addition to Companies Act, Employment Law, Pensions legislation, Accounts Direction, DFE Regulations, Health & Safety, Covid19 Regulations and GDPR are regularly reviewed by the academy's management and updated for compliance.

We reviewed the academy's risk assessments for its business in our significant laws and regulations testing, in addition to carrying out reviews on board minutes including discussions with academy officials and review of any legal cases and costs.

#### Audit response to risks identified

As a result of performing the above, we identified accruals and prepayments and the decentralised finance department as key audit matters related to the potential risk of fraud or error. Our specific procedures in this regard are as follows:

- check the calculations of a sample of accruals and prepayments to ensure the correct amounts have been accrued or prepaid;
- check a sample of accruals and prepayments to invoices to ensure that the correct costs have been recorded;
- check key suppliers using the supplier statement test to ensure costs are recorded correctly and accrued for;

In relation to the decentralised finance department, our procedures included:

- performed detailed checks across all schools to ensure control procedures are correct;
- detailed substantive testing on each school to ensure transactions are recorded correctly;

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations, which have a direct effect on the financial statements, including the academies accounts direction;
- making enquiries of management;
- On our review of journal entries nothing unusual or unexpected had been identified from our sample testing of journal adjustments carried out by the multi academy trust to its accounting system.
- We used limited analytical review procedures during our audit work and placed more reliance up on our transactional and detailed audit testing. Our analytical review for highlighting trends were then reviewed and assessed against our detailed testing work.

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

**Audit response to risks identified (continued)**

Our audit team had regular updates and meetings within the team including all members of the team, including the RI to ensure that our audit work was being carried out appropriately and to ensure that our assessments have constantly been updated during our audit, as part of these meetings all team members remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**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 group's or parent charity's 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 trustees.
- Conclude on the appropriateness of the trustees' 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 ACA, FCCA, ATT (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 **22/12/2021**

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

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In accordance with the terms of our engagement letter dated 1 May 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 2019, 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 2020 to 2021. 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 2020 to 31 August 2021 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 2020 to 2021 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*ApC Chartered Accountants*

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

Dated *22/12/2021*

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
YEAR ENDED 31 AUGUST 2021**

		Unrestricted	Restricted	Restricted	Endowment	2021	2020
		Fund	General	Fixed Asset	Fund	Total	Total
		£000	£000	£000	£000	Funds	Funds
		£000	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>							
Voluntary income	2	-	22	558	-	580	154
Activities for generating funds	3	133	-	-	-	133	187
Teaching school	6	-	52	-	-	52	67
Investment income	4	1	-	-	-	1	9
<b>Charitable activities:</b>							
Funding for the Academy's educational operations	7	-	23,679	-	-	23,679	20,836
Other incoming resources	7	37	65	-	-	102	160
SCITT	5	-	285	-	-	285	212
<b>Total incoming resources</b>		<b>171</b>	<b>24,103</b>	<b>558</b>	<b>-</b>	<b>24,832</b>	<b>21,625</b>
<b>Resources expended on</b>							
Fundraising trading	8,10	6	-	-	-	6	6
Teaching School	8,12	-	64	-	-	64	76
<b>Charitable activities:</b>							
Academy's educational operations	8,9	8	25,016	2,332	-	27,356	24,664
School centred initial teacher training	8,11	-	288	-	-	288	204
<b>Total resources expended</b>	<b>8</b>	<b>14</b>	<b>25,368</b>	<b>2,332</b>	<b>-</b>	<b>27,714</b>	<b>24,950</b>
<b>Net incoming (outgoing) resources before transfers</b>		<b>157</b>	<b>(1,265)</b>	<b>(1,774)</b>	<b>-</b>	<b>(2,882)</b>	<b>(3,325)</b>
Transfers between funds	20	16	(288)	272	-	-	-
<b>Other recognised gains and losses</b>							
Brought forward defined benefit pension scheme asset		-	-	-	-	-	-
Actuarial (losses) gains on defined benefit pension schemes	20,29	-	(2,378)	-	-	(2,378)	(6,948)
<b>Net movement in funds</b>		<b>173</b>	<b>(3,931)</b>	<b>(1,502)</b>	<b>-</b>	<b>(5,260)</b>	<b>(10,273)</b>
<b>Carried down</b>		<b>173</b>	<b>(3,931)</b>	<b>(1,502)</b>	<b>-</b>	<b>(5,260)</b>	<b>(10,273)</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
YEAR ENDED 31 AUGUST 2021**

	Unrestricted Fund £000	Restricted General Fund £000	Restricted Fixed Asset Fund £000	Endowment Fund £000	2021 Total Funds £000	2020 Total Funds £000
<b>Brought down</b>	173	(3,931)	(1,502)	-	(5,260)	(10,273)
	—	—	—	—	—	—
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2020	1,268	(19,026)	59,800	315	42,357	52,630
	—	—	—	—	—	—
<b>Total funds carried forward at 31 August 2021</b>	1,441	(22,957)	58,298	315	37,097	42,357
	—	—	—	—	—	—

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 2021**

	Note	2021		2020	
		Charity £000	Group £000	Charity £000	Group £000
<b>FIXED ASSETS</b>					
Tangible assets	16	58,021	58,021	59,787	59,787
Investments	17	315	315	1,370	1,370
		<hr/>	<hr/>	<hr/>	<hr/>
		58,336	58,336	61,157	61,157
<b>CURRENT ASSETS</b>					
Debtors	18	524	471	856	804
Cash at bank		3,499	3,552	1,297	1,398
		<hr/>	<hr/>	<hr/>	<hr/>
		4,023	4,023	2,153	2,202
<b>CREDITORS: Amounts falling</b>					
Due within one year	19	(1,137)	(1,139)	(982)	(982)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		2,886	2,884	1,171	1,220
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		61,222	61,220	62,328	62,377
<b>NET ASSETS EXCLUDING PENSION</b>					
<b>LIABILITIES</b>					
Pension scheme liability	29	(24,123)	(24,123)	(20,020)	(20,020)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS INCLUDING PENSION LIABILITIES</b>		37,099	37,097	42,308	42,357
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>					
Endowment funds	20	315	315	315	315
<b>Restricted funds:</b>					
Fixed asset fund	20	58,298	58,298	59,800	59,800
General fund	20	1,116	1,166	927	994
Pension reserve	20	(24,123)	(24,123)	(20,020)	(20,020)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total restricted funds</b>		35,291	35,341	40,707	40,774
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Unrestricted funds</b>	20	1,493	1,441	1,286	1,268
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>		37,099	37,097	42,308	42,357
		<hr/>	<hr/>	<hr/>	<hr/>

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

**CONSOLIDATED BALANCE SHEET (Continued)  
31 AUGUST 2021**

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

Ms J Sullivan  
Trustee



Dated

16/12/2021

Company Registration Number: 06672920

SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF CASH FLOW  
31 AUGUST 2021

	Note	2021 £000	2020 £000
NET CASH INFLOW FROM OPERATING ACTIVITIES	24	757	(229)
CASHFLOWS FROM INVESTING ACTIVITIES	25	1	9
CASHFLOWS FROM FINANCIAL ACTIVITIES	26	1,396	(60)
CHANGE IN CASH AND CASH EQUIVALENTS IN THIS REPORTING PERIOD	27	2,154	(280)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
NET FUNDS AT 1 SEPTEMBER		1,398	1,678
NET FUNDS AT 31 AUGUST		3,552	1,398

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

**ACCOUNTING POLICIES  
YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 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 Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the 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 in full when there is an unconditional entitlement to the grant. 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 2021**

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**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 2021**

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**1. ACCOUNTING POLICIES (Continued)**

**Investments**

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

The academy's shareholding in the wholly owned subsidiary, Sidney Stringer Trading Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of the valuation exceeds the benefits derived.

**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 18. 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 19. 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 Trustees.

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 2021**

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**1. ACCOUNTING POLICIES (Continued)**

**Tangible fixed assets**

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

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

Land and buildings are valued at insurance value.

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

**Depreciation**

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

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

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

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

**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 2021**

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**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 29, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer 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 2021**

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**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 29 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 2021. 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 33.

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 33.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Fund	2021 Total	2020 Total
	£000	£000	£000	£000	£000
Gift Aid from subsidiary	45	-	-	45	66
Devolved Formula Capital allocations	-	-	558	558	142
Other capital income	-	-	-	-	4
Charitable collections	-	22	-	22	8
	<u>45</u>	<u>22</u>	<u>558</u>	<u>625</u>	<u>220</u>
2020	<u>66</u>	<u>12</u>	<u>142</u>	<u>220</u>	

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

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Fund	2021 Total	2020 Total
	£000	£000	£000	£000	£000
Devolved Formula Capital allocations	-	-	558	558	142
Other capital income	-	-	-	-	4
Charitable collections	-	22	-	22	8
	<u>-</u>	<u>22</u>	<u>558</u>	<u>580</u>	<u>154</u>
2020	<u>-</u>	<u>12</u>	<u>142</u>	<u>154</u>	

**3. TRADING ACTIVITIES (Academy)**

	Unrestricted Funds	Restricted Fund	2021 Total	2020 Total
	£000	£000	£000	£000
Hire of Facilities	3	-	3	31
Catering Income	97	-	97	88
Uniform sales	3	-	3	3
Staff services income	14	-	14	3
	<u>117</u>	<u>-</u>	<u>117</u>	<u>125</u>
2020	<u>125</u>	<u>-</u>	<u>125</u>	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

**3. TRADING ACTIVITIES (Group)**

	Unrestricted Funds £000	Restricted Fund £000	2021 Total £000	2020 Total £000
Hire of facilities	19	-	19	91
Catering income	97	-	97	88
Uniform sales	3	-	3	3
Staff services income	14	-	14	3
Sundry income	-	-	-	2
	<u>133</u>	<u>-</u>	<u>133</u>	<u>187</u>
2020	<u>185</u>	<u>2</u>	<u>187</u>	

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

	Unrestricted Funds £000	Restricted Fund £000	2021 Total £000	2020 Total £000
Short term deposits	1	-	1	9
2020	<u>6</u>	<u>3</u>	<u>9</u>	

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

	Unrestricted Funds £000	Restricted Fund £000	2021 Total £000	2020 Total £000
NCTL funding	-	95	95	86
Student loans company	-	140	140	107
Other income	-	50	50	19
	<u>-</u>	<u>285</u>	<u>285</u>	<u>212</u>
2020	<u>-</u>	<u>212</u>	<u>212</u>	

SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021

6. TEACHING SCHOOL (Group only)

	Unrestricted Funds £000	Restricted Fund £000	2021 Total £000	2020 Total £000
Other DfE family grant	-	40	40	40
Other Government grant	-	-	-	-
Other income	-	12	12	27
	<hr/>	<hr/>	<hr/>	<hr/>
	-	52	52	67
	<hr/>	<hr/>	<hr/>	<hr/>
2020	-	67	67	
	<hr/>	<hr/>	<hr/>	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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

	Unrestricted Funds £000	Restricted Fund £000	Total Funds 2021 £000	Total Funds 2020 £000
<b>DfE / ESFA revenue grants</b>				
General Annual Grant (GAG)	-	18,573	18,573	16,896
Pupil Premium	-	1,123	1,123	1,037
Other DfE / ESFA grants	-	1,615	1,615	1,046
<b>Total DfE / ESFA revenue grants</b>	-	21,311	21,311	18,979
<b>Other Government Grants</b>				
Local authority grants	-	2,368	2,368	1,857
Other government grants	-	-	-	-
<b>Total Other Government Grants</b>	-	2,368	2,368	1,857
<b>Other incoming resources</b>				
Academy trips	1	14	15	46
Sale of goods and services	16	-	16	-
Sundry income	20	51	71	114
<b>Total other incoming resources</b>	37	65	102	160
<b>Total Funding for Educational Operations</b>	37	23,744	23,781	20,996
<b>2020</b>	57	20,939	20,996	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

**8. EXPENDITURE (Group)**

	Staff Costs £000	Non Pay Premises Costs £000	Expenditure Other Costs £000	Total 2021 £000	Total 2020 £000
Expenditure on raising funds	3	-	3	6	6
Expenditure on Teaching School	52	-	12	64	76
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total raising funds</b>	<b>55</b>	<b>-</b>	<b>15</b>	<b>70</b>	<b>82</b>
<b>Academy's educational operations</b>					
Direct costs	17,340	-	744	18,084	16,929
Allocated support costs	4,287	3,218	1,767	9,272	7,735
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure on Educational operations</b>	<b>21,627</b>	<b>3,218</b>	<b>2,511</b>	<b>27,356</b>	<b>24,664</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on School centred initial teacher training	165	-	123	288	204
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>	<b>21,847</b>	<b>3,218</b>	<b>2,649</b>	<b>27,714</b>	<b>24,950</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2020	19,249	2,966	2,735	24,950	
	<hr/>	<hr/>	<hr/>	<hr/>	

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

	2021 £000	2020 £000
Operating leases	134	159
Depreciation	1,983	2,107
Fees payable to auditor – Audit	25	25
Fees payable to auditor – Audit of subsidiary	2	2
Fees payable to auditor – Other	5	5
Non-contractual severance payments (Note 13)	20	26
(Profit) / loss on disposal of fixed assets	-	-
	<hr/>	<hr/>
	<b>2,169</b>	<b>2,324</b>
	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

Included within expenditure are the following transactions

	Total £	Individual items above Amount £	£5,000 Reason
Ex-gratia payments	20,000	20,000	Termination of contract
Redundancy costs	18,247	18,247	Restructuring costs
Redundancy costs	7,983	7,983	Restructuring costs

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

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2021 £000	Total Funds 2020 £000
Direct	-	18,084	18,084	16,929
Support	8	9,264	9,272	7,735
	8	27,348	27,356	24,664
2020	6	24,658	24,664	
<b>Allocated support costs</b>				
Support staff costs	-	4,287	4,287	3,275
Depreciation	-	1,983	1,983	2,107
Recruitment and support	-	59	59	54
Maintenance of premises and equipment	-	916	916	546
Cleaning	-	101	101	101
Rent and rates	-	127	127	133
Insurance	-	64	64	72
Catering	-	727	727	486
Professional fees	-	150	150	96
IT costs	-	141	141	228
Other support costs	8	679	687	605
Governance costs	-	30	30	32
	8	9,264	9,272	7,735
2020	6	7,729	7,735	

SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021

10. EXPENDITURE ON RAISING FUNDS (Group)

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2021 £000	Total Funds 2020 £000
Staff costs	3	-	3	3
Catering expenditure	-	-	-	-
Professional fees	-	-	-	-
Heat and light	-	-	-	1
IT costs	-	-	-	-
Audit fee	1	-	1	1
Other	2	-	2	1
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fundraising costs</b>	<b>6</b>	<b>-</b>	<b>6</b>	<b>6</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>2020</b>	<b>6</b>	<b>-</b>	<b>6</b>	
	<hr/>	<hr/>	<hr/>	

11. EXPENDITURE ON SCITT (Group)

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2021 £000	Total Funds 2020 £000
Staff costs	-	165	165	112
Professional fees	-	96	96	71
Other support costs	-	27	27	21
	<hr/>	<hr/>	<hr/>	<hr/>
<b>SCITT costs</b>	<b>-</b>	<b>288</b>	<b>288</b>	<b>204</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>2020</b>	<b>-</b>	<b>204</b>	<b>204</b>	
	<hr/>	<hr/>	<hr/>	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

**12. EXPENDITURE ON TEACHING SCHOOL (Group)**

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2021 £000	Total Funds 2020 £000
Staff costs	-	52	52	63
Other support costs	-	12	12	13
	<hr/>	<hr/>	<hr/>	<hr/>
<b>SCITT costs</b>	-	64	64	76
	<hr/>	<hr/>	<hr/>	<hr/>
2020	-	76	76	
	<hr/>	<hr/>	<hr/>	

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

Total staff costs were as follows:	2021 £000	2020 £000
Wages and salaries	15,025	13,844
Social security costs	1,396	1,182
Employer pension contributions	5,277	4,086
Defined benefit pension running costs	-	-
Apprenticeship levy payments	59	54
	<hr/>	<hr/>
	21,757	19,166
Compensation payments	20	26
Supply staff costs	44	57
Redundancy payments	26	-
	<hr/>	<hr/>
	21,847	19,249
	<hr/>	<hr/>

**Non statutory / non contractual staff severance payments**

Included in compensation payments are non-statutory / non-contractual severance payments of £20,000 (2020: £21,795 and £4,535).

Included in redundancy payments are payments of £18,247 and £7,983 (2020: nil).

SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021

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

**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:

	2021	2020
	No	No
Teachers	189	173
Administration and support	240	231
Management	40	40
	<hr/>	<hr/>
	469	444
	<hr/>	<hr/>

**Total staff numbers**

The actual headcount of staff employed by category

	2021	2020
	No	No
Teachers	216	191
Administration and support	328	318
Management	40	43
	<hr/>	<hr/>
	584	552
	<hr/>	<hr/>

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

	2021	2020
	No	No
£60,000 to £69,999	13	10
£70,000 to £79,999	3	4
£80,000 to £89,999	3	2
£90,000 to £99,999	1	-
£100,000 to £109,999	-	-
£110,000 to £119,999	-	1
£120,000 to £129,999	1	-
£130,000 to £139,999	-	-
£140,000 to £149,999	-	1*
£150,000 to £159,999	-	-
	<hr/>	<hr/>
	21	18
	<hr/>	<hr/>

\*This includes the Principals salary on a pro rata basis as they were working 2 out of 5 days per week.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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

21 (2020: 18) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for these staff amounted to £676,043 (2020: £444,420). The other one (2020: one) employee participated in the Local Government Pension Scheme, pension contributions amounted to £14,825 (2020: £13,690).

During the year the key management personnel of the trust received remuneration totalling £2,365,533 (2020: £2,227,053) and pension contributions totalling £542,183 (2020: £514,593)

**14. TRUSTEES' REMUNERATION AND EXPENSES (Group)**

One or more trustees have been paid remuneration or have received other benefits from an employment with the academy trust. The principal and other staff trustees 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 trustees. The value of trustees' remuneration and other benefits was as follows:

C Turpin (Principal and trustee) (Appointed 01.09.2020)

Remuneration	£125,000 to £129,999	(2020: £110,000 - £115,000)
Employers pension contributions	£25,000 to £29,999	(2020: £25,000 - £29,000)

W Tones (Principal and trustee) (Resigned 31.08.2020)

Remuneration	£NIL	(2020: £55,000 - £60,000)
Employers pension contributions	£NIL	(2020: £10,000 - £15,000)

During the year ended 31 August 2021, no travel and subsistence expenses were reimbursed to Trustees (2020: none).

Related party transactions involving the trustees are set out in note 30.

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees 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 2021 was £382 (2020: £434).

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 2021**

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**15. 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:

	2021 £	2020 £
Sidney Stringer Academy	237,496	216,121
Ernesford Grange Community Academy	118,046	102,338
Radford Primary Academy	30,793	30,769
Riverbank Academy	81,118	67,475
Sidney Stringer Primary Academy	43,435	50,341
	<hr/>	<hr/>
Total GAG	510,888	467,044
	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

**16. 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
<b>Cost</b>						
At 1 September 2020	27	70,383	1,929	3,645	17	76,001
Additions	3	36	74	104	-	217
Disposal	-	-	-	-	-	-
Transfer between categories	(30)	30	-	-	-	-
At 31 August 2021	-	70,449	2,003	3,749	17	76,218
<b>Depreciation</b>						
At 1 September 2020	-	11,206	1,610	3,389	9	16,214
Charge for the year	-	1,807	63	111	2	1,983
On disposal	-	-	-	-	-	-
At 31 August 2021	-	13,013	1,673	3,500	11	18,197
<b>Net book value</b>						
At 31 August 2021	-	57,436	330	249	6	58,021
At 1 September 2020	27	59,177	319	256	8	59,787

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 2021**

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

**Movement in market value**

	<b>Unit Trust £000</b>	<b>Cash on Deposit £000</b>	<b>Total 2021 £000</b>	<b>Total 2020 £000</b>
Market value at 1 September	-	1,370	1,370	1,364
Reclassified to cash	-	(555)	(555)	6
Deposits withdrawn in year	-	(500)	(500)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 August	-	315	315	1,370
	<hr/>	<hr/>	<hr/>	<hr/>

Of the total amount invested, £315,000 (2020: £315,000) relates to the Endowment Fund, which is held on trust to be retained for the benefit of the Academy as a capital fund.

The Academy has one (2020: 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 32)

**18. DEBTORS**

	<b>2021 Academy £000</b>	<b>2021 Group £000</b>	<b>2020 Academy £000</b>	<b>2020 Group £000</b>
Trade debtors	106	108	98	101
Prepayments and accrued income	330	330	642	642
Other debtors	21	21	57	57
Amounts owed from related parties	-	-	-	-
Amounts owed from group companies	55	-	55	-
VAT recoverable	12	12	4	4
	<hr/>	<hr/>	<hr/>	<hr/>
	524	471	856	804
	<hr/>	<hr/>	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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

	2021 Academy £000	2021 Group £000	2020 Academy £000	2020 Group £000
Trade creditors	75	75	138	138
Taxation and social security	350	350	319	319
Other creditors	130	130	104	104
Accruals and deferred income	582	584	421	421
Amounts owed to related parties	-	-	-	-
	<u>1,137</u>	<u>1,139</u>	<u>982</u>	<u>982</u>
<b>Deferred income</b>				
	2021 Academy £000	2021 Group £000	2020 Academy £000	2020 Group £000
Deferred income at start of year	63	63	66	66
Resources deferred in the year	146	146	63	63
Amounts released from previous years	(63)	(63)	(66)	(66)
	<u>146</u>	<u>146</u>	<u>63</u>	<u>63</u>
Deferred income at end of year	<u>146</u>	<u>146</u>	<u>63</u>	<u>63</u>

The deferred income held at 31 August 2021 was income received in advance relating to the Infant Free School Meals of £29,000 (2020: £46,000), other income £117,000 (2020: £17,000).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

**20. FUNDS (Academy)**

	Balance at 1 September 2020 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2021 £000
<b>Restricted general funds</b>					
General annual grant	568	18,573	(18,143)	(310)	688
Pupil Premium	-	1,123	(1,123)	-	-
Teachers Pension Grant	-	516	(516)	-	-
Teachers Pay Grant	-	229	(229)	-	-
Free School Meals	-	281	(281)	-	-
Coronavirus	-	314	(314)	-	-
Other DfE / ESFA grants	-	275	(275)	-	-
SEN	-	1,952	(1,952)	-	-
LEA and other grants	-	416	(416)	-	-
SCITT	82	285	(288)	-	79
Other restricted	277	87	(37)	22	349
	<u>927</u>	<u>24,051</u>	<u>(23,574)</u>	<u>(288)</u>	<u>1,116</u>
<b>Pension reserve</b>	<u>(20,020)</u>	<u>-</u>	<u>(1,725)</u>	<u>(2,378)</u>	<u>(24,123)</u>
<b>Restricted fixed asset funds</b>					
DfE / ESFA Capital grants	4,989	558	(364)	-	5,183
Capital expenditure from GAG	2,487	-	(180)	272	2,579
Donated assets	52,324	-	(1,788)	-	50,536
	<u>59,800</u>	<u>558</u>	<u>(2,332)</u>	<u>272</u>	<u>58,298</u>
<b>Endowment funds</b>	<u>315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>315</u>
<b>Total restricted funds</b>	<u>41,022</u>	<u>24,609</u>	<u>(27,631)</u>	<u>(2,394)</u>	<u>35,606</u>
<b>Unrestricted funds</b>					
General fund	1,286	199	(8)	16	1,493
<b>Total unrestricted funds</b>	<u>1,286</u>	<u>199</u>	<u>(8)</u>	<u>16</u>	<u>1,493</u>
<b>Total funds</b>	<u>42,308</u>	<u>24,808</u>	<u>(27,639)</u>	<u>(2,378)</u>	<u>37,099</u>

The academy trust is not subject to GAG carried forward limits.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

**20. FUNDS (Academy) (Continued)**

During the year the Academy Trust transferred £276,000 (2020: £67,000) 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 £Nil (2020: £Nil) from unrestricted reserves to GAG in order to help support the cost of central services. Unrestricted lettings income of £Nil (2020: £Nil) has been transferred to restricted funds to support the deficit in Ernesford. There was a transfer of £16,000 and £22,000 (2020: £43,000 and £Nil) 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 2021. 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 2021 were allocated as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Sidney Stringer Academy	2,079	1,741
Ernesford Grange Community Academy	(634)	(693)
Radford Primary Academy	(272)	32
Riverbank Academy	304	126
Sidney Stringer Primary Academy	1,171	1,029
SCITT	87	87
Central Services	(126)	(109)
	<hr/>	<hr/>
	2,609	2,213
	<hr/>	<hr/>
Restricted fixed asset fund	58,298	59,800
Pension reserve	(24,123)	(20,020)
Endowment fund	315	315
	<hr/>	<hr/>
	37,099	42,308
	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

**20. FUNDS (Academy) (Continued)**

Ernesford Grange Community Academy is carrying a historic deficit as a result of previous 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 required. Student numbers continue to increase with a large year 7 cohort joining in September 2021. The forecast provided by the Local Authority continues to show a continued high demand for places over the next 3-5 year period, with expansion of the school by 30 students per year being agreed as part of city wide plan to manage excess places. Staffing levels are constantly reviewed as are non staff expenditure.

Income has increased and a continual review of staffing and non-staff expenditure have resulted in a small surplus during the year. With continued increases in student numbers forecast we hope again set a surplus budget in 2021/22 and continue to forecast achieving balanced budgets and surpluses in the future.

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

Radford has dropped into a deficit partially due to a staff restructuring that has taken place during the year. In addition there was a small fall in pupil numbers and being a small primary school this has a significant effect. Investment has also been required to lead the school out of its Ofsted category. The school now works closely with Sidney Stringer Primary, sharing senior leadership, and streamlining systems. A small surplus has been predicted for 2021/22.

The Central Services fund is in a deficit due to increased expenditure on items other than staff salary recharges from individual schools. Historically the majority of the expenditure had been staff recharges but there is now a larger central staffing function and other costs such as MAT wide CPD and services. To rectify this a review of the top slice levels has increased these to 3% from 2021/22 onwards.

**Analysis of academies by cost**

	<b>Direct Staff Costs</b>	<b>Support Staff Costs</b>	<b>Educational Supply Costs</b>	<b>Other Costs (excluding depreciation)</b>	<b>Total 2021</b>
Sidney Stringer Academy	7,819	1,859	147	1,453	11,278
Ernesford Grange Community Academy	4,251	878	61	825	6,015
Radford Primary Academy	879	473	8	316	1,676
Riverbank Academy	2,666	309	11	382	3,368
Sidney Stringer Primary Academy	1,486	242	17	402	2,147
Coventry SCITT	137	27	-	122	286
Central Services	239	207	-	91	537
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	17,477	3,995	244	3,591	25,307
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

**20. FUNDS (Academy) (Continued)**

Comparative information in respect of the preceding year as follows:

	Balance at 1 September 2019 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2020 £000
<b>Restricted general funds</b>					
General annual grant	1,316	16,896	(17,534)	(110)	568
Other DfE / ESFA grants-	-	1,037	(1,037)	-	-
LEA and other grants	-	1,046	(1,046)	-	-
LEA and other grants	-	1,857	(1,857)	-	-
SCITT	74	212	(204)	-	82
Other restricted	202	118	(86)	43	277
	<u>1,592</u>	<u>21,166</u>	<u>(21,764)</u>	<u>(67)</u>	<u>927</u>
<b>Pension reserve</b>	<u>(12,081)</u>	<u>-</u>	<u>(991)</u>	<u>(6,948)</u>	<u>(20,020)</u>
<b>Restricted fixed asset funds</b>					
DfE / ESFA Capital grants	4,996	142	(149)	-	4,989
Capital expenditure from GAG	2,550	-	(130)	67	2,487
Donated assets	54,152	-	(1,828)	-	52,324
	<u>61,698</u>	<u>142</u>	<u>(2,107)</u>	<u>67</u>	<u>59,800</u>
<b>Endowment funds</b>	<u>315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>315</u>
<b>Total restricted funds</b>	<u>51,524</u>	<u>21,308</u>	<u>(24,862)</u>	<u>(6,948)</u>	<u>41,022</u>
<b>Unrestricted funds</b>					
General fund	1,038	254	(6)	-	1,286
<b>Total unrestricted funds</b>	<u>1,038</u>	<u>254</u>	<u>(6)</u>	<u>-</u>	<u>1,286</u>
<b>Total funds</b>	<u>52,562</u>	<u>21,562</u>	<u>(24,868)</u>	<u>(6,948)</u>	<u>42,308</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

**20. FUNDS (Group)**

	Balance at 1 September 2020 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2021 £000
<b>Restricted general funds</b>					
General annual grant	600	18,573	(18,148)	(310)	715
Pupil premium	-	1,123	(1,123)	-	-
Teachers Pension Grant	-	516	(516)	-	-
Teachers Pay Grant	-	229	(229)	-	-
Free School Meals	-	281	(281)	-	-
Coronavirus	-	314	(314)	-	-
Other DfE / ESFA grants	-	275	(275)	-	-
SEN	-	1,952	(1,952)	-	-
LEA and other grants	-	416	(416)	-	-
SCITT	82	285	(288)	-	79
Teaching school	33	52	(64)	-	21
Other restricted	279	87	(37)	22	351
	<u>994</u>	<u>24,103</u>	<u>(23,643)</u>	<u>(288)</u>	<u>1,166</u>
<b>Pension reserve</b>	(20,020)	-	(1,725)	(2,378)	(24,123)
	<u>(20,020)</u>	<u>-</u>	<u>(1,725)</u>	<u>(2,378)</u>	<u>(24,123)</u>
<b>Restricted fixed asset funds</b>					
DfE / ESFA Capital grants	4,989	558	(364)	-	5,183
Capital expenditure from GAG	2,487	-	(180)	272	2,579
Donated assets	52,324	-	(1,788)	-	50,536
	<u>59,800</u>	<u>558</u>	<u>(2,332)</u>	<u>272</u>	<u>58,298</u>
<b>Endowment funds</b>	315	-	-	-	315
	<u>315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>315</u>
<b>Total restricted funds</b>	<u>41,089</u>	<u>24,661</u>	<u>(27,700)</u>	<u>(2,394)</u>	<u>35,656</u>
<b>Unrestricted funds</b>					
General fund	853	155	(8)	16	1,016
Trading funds	415	16	(6)	-	425
	<u>1,268</u>	<u>171</u>	<u>(14)</u>	<u>16</u>	<u>1,441</u>
<b>Total unrestricted funds</b>	<u>1,268</u>	<u>171</u>	<u>(14)</u>	<u>16</u>	<u>1,441</u>
<b>Total funds</b>	<u>42,357</u>	<u>24,832</u>	<u>(27,714)</u>	<u>(2,378)</u>	<u>37,097</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

**20. FUNDS (Group)(Continued)**

Comparative information in respect of the preceding year as follows:

	Balance at 1 September 2019 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2020 £000
<b>Restricted general funds</b>					
General annual grant	1,316	16,896	(17,534)	(78)	600
Pupil Premium	-	1,037	(1,037)	-	-
Other DfE / ESFA grants	-	1,046	(1,046)	-	-
LEA and other grants	-	1,857	(1,857)	-	-
SCITT	74	212	(204)	-	82
Teaching school	74	67	(76)	(32)	33
Other restricted	202	120	(86)	43	279
	<u>1,666</u>	<u>21,235</u>	<u>(21,840)</u>	<u>(67)</u>	<u>994</u>
<b>Pension reserve</b>	(12,081)	-	(991)	(6,948)	(20,020)
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<b>Restricted fixed asset funds</b>					
DfE / ESFA Capital grants	4,996	142	(149)	-	4,989
Capital expenditure from GAG	2,550	-	(130)	67	2,487
Donated assets	54,152	-	(1,828)	-	52,324
	<u>61,698</u>	<u>142</u>	<u>(2,107)</u>	<u>67</u>	<u>59,800</u>
<b>Endowment funds</b>	315	-	-	-	315
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<b>Total restricted funds</b>	<u>51,598</u>	<u>21,377</u>	<u>(24,938)</u>	<u>(6,948)</u>	<u>41,089</u>
<b>Unrestricted funds</b>					
General fund	671	188	(6)	-	853
Trading funds	361	60	(6)	-	415
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<b>Total unrestricted funds</b>	<u>1,032</u>	<u>248</u>	<u>(12)</u>	<u>-</u>	<u>1,268</u>
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<b>Total funds</b>	<u>52,630</u>	<u>21,625</u>	<u>(24,950)</u>	<u>(6,948)</u>	<u>42,357</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Academy)**

	Unrestricted general fund £000	Restricted general fund £000	Restricted fixed asset fund £000	Endowment fund £000	Total 2021 £000
Tangible fixed assets	-	-	58,021	-	58,021
Investments	-	-	-	315	315
Current assets	1,493	2,253	277	-	4,023
Current liabilities	-	(1,137)	-	-	(1,137)
Pension scheme liability	-	(24,123)	-	-	(24,123)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total net assets at 31 August 2021	1,493	(23,007)	58,298	315	37,099
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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 2020 £000
Tangible fixed assets	-	-	59,787	-	59,787
Investments	-	1,055	-	315	1,370
Current assets	1,286	854	13	-	2,153
Current liabilities	-	(982)	-	-	(982)
Pension scheme liability	-	(20,020)	-	-	(20,020)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total net assets at 31 August 2020	1,286	(19,093)	59,800	315	42,308
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

	Unrestricted general fund £000	Restricted general fund £000	Restricted fixed asset fund £000	Endowment fund £000	Total 2021 £000
Tangible fixed assets	-	-	58,021	-	58,021
Investments	-	-	-	315	315
Current assets	1,441	2,305	277	-	4,023
Current liabilities	-	(1,139)	-	-	(1,139)
Pension scheme liability	-	(24,123)	-	-	(24,123)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total net assets at 31 August 2021	1,441	(22,957)	58,298	315	37,097
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

**21. 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 2019 £000
Tangible fixed assets	-	-	59,787	-	59,787
Investments	-	1,055	-	315	1,370
Current assets	1,268	920	13	-	2,201
Current liabilities	-	(981)	-	-	(981)
Pension scheme liability	-	(20,020)	-	-	(20,020)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets at 31 August 2020	1,268	(19,026)	59,800	315	42,357
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

At the balance sheet date, there were no (2020: No) capital commitments or contingent liabilities.

**23. FINANCIAL COMMITMENTS (Group and Academy)**

**Operating leases**

At 31 August 2021 the Academy had minimum lease commitments under non-cancellable operating leases as follows

	2021 £000	2020 £000
<b>Office equipment</b>		
Expiring within one year	-	-
Expiring within two and five years inclusive	134	159
Expiring in over five years	-	-
	<hr/>	<hr/>
	134	159
	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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

	2021 £000	2020 £000
Net income / (Expenditure) for the reporting period (as per the Statement of Financial Activities)	(2,882)	(3,325)
Depreciation (note 16)	1,983	2,107
(Loss)/profit on disposal of tangible fixed assets	-	-
Interest received	(1)	(9)
Capital grants from DfE and other capital income	(558)	(142)
(Increase) / decrease in debtors	333	162
Increase / (decrease) in creditors	157	(13)
FRS 102 pension cost less contributions payable (note 29)	1,404	773
FRS 102 pension finance income (note 29)	321	218
	<hr/>	<hr/>
<b>Net cash provided by / (used) by operating activities</b>	<b>757</b>	<b>(229)</b>
	<hr/>	<hr/>

**25. CASHFLOWS FROM FINANCING ACTIVITIES (Group)**

	2021 £000	2020 £000
Interest received	1	9
	<hr/>	<hr/>
<b>Net cash inflow from financing activities</b>	<b>1</b>	<b>9</b>
	<hr/>	<hr/>

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

	2021 £000	2020 £000
Purchase of tangible fixed assets	(217)	(196)
Capital grants from DfE / ESFA	558	142
Amounts invested	-	(6)
Amounts withdrawn	500	-
Reclassified to cash	555	-
	<hr/>	<hr/>
<b>Net cash outflow from investing activities</b>	<b>1,396</b>	<b>(60)</b>
	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash in hand and at bank	1,398	2,154	3,552
	—	—	—
	1,398	2,154	3,552
	—	—	—

**28. 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

**29. 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 2016 and of the LGPS 31 March 2016.

Contributions amounting to £Nil (2020: £Nil) were payable to the schemes at 31 August 2021 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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary – these contributions 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 2021**

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**29. 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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with notional investments held at valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The real earnings growth is assumed to be 2.2%. The assumed notional rate of return including earnings growth is 4.45%

The next valuation result is due to be implemented from 1 April 2023

The employer pension costs paid to TPS in the period amounted to £2,131,354 (2020: £1,886,315)

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

Under the definitions set out in FRS102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 2021 was £1,742,830 (2020: £1,502,623), of which employer's contributions totalled £1,420,883 (2020: £1,209,101) and employees' contributions totalled £321,947 (2020: £293,521). The agreed contribution rates for future years range from 18% to 19% 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 2021**

**29. PENSION COMMITMENTS (CONTINUED)**

**Principal Actuarial Assumptions**

	<b>2021</b>	<b>2020</b>
Rate of increase in salaries	3.85%	3.25%
Rate of increase for pensions in payment / inflation	2.85%	2.25%
Discount rate for scheme liabilities	1.70%	1.65%
Inflation assumption (CPI)	2.60%	1.45%
Commutation of pensions to lump sums	50.00%	50.00%

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

	<b>2021</b>	<b>2020</b>
Retiring today		
Males	21.6	21.9
Females	24.0	24.1
Retiring in 20 years		
Males	23.4	23.8
Females	25.8	26.0

<b>Sensitivity analysis</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	38,403	30,777
Discount rate -0.1%	40,644	32,574
Mortality assumption – 1 year increase	41,160	32,882
Mortality assumption – 1 year decrease	37,921	30,487
CPI rate +0.1%	39,576	31,721
CPI rate -0.1%	39,439	31,604

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

	<b>Fair value at 31 August 2021 £000</b>	<b>Fair value at 31 August 2020 £000</b>
Equities	9,371	6,541
Government Bonds	1,271	1,263
Other Bonds	942	452
Property	1,081	877
Cash	566	772
Other	2,153	1,737
	<hr/>	<hr/>
<b>Total market value of assets</b>	<b>15,384</b>	<b>11,642</b>
	<hr/>	<hr/>

The actual return on scheme assets was £2,191,000 (2020: £1,009,000).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

**29. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Current service cost (net of employer contributions)	1,404	773
Net interest on the defined liability	319	212
Administration expenses	2	6
	<hr/>	<hr/>
Total amount recognised in the SOFA	1,725	991
	<hr/>	<hr/>

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	31,662	22,149
Current service cost	2,817	1,959
Interest cost	524	408
Employee contributions	329	290
Change in financial assumptions	5,470	1,920
Change in demographic assumptions	-	-
Benefits paid	(189)	(437)
Experience loss / (gain) on defined benefit obligation	(647)	4,597
Past service costs, including curtailment	-	-
Change in demographics	(459)	776
	<hr/>	<hr/>
At 31 August	39,507	31,662
	<hr/>	<hr/>

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	11,642	10,068
Interest on assets	205	196
Return on assets less interest	1,986	813
Employer contributions	1,413	1,186
Employee contributions	329	290
Administrative expenses	(2)	(6)
Benefits paid	(189)	(437)
Other actuarial gains / (losses)	-	(468)
	<hr/>	<hr/>
At 31 August	15,384	11,642
	<hr/>	<hr/>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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**30. TURSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS**

There were no (2020: no) expenses reimbursed to Trustees during the year.

No (2020: no) Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

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

During the year the Academy provided financial assistance to Sidney Stringer Endowment Fund, a charity in which the academy is the sole trustee, to the value of £896 (2020: £900). The Endowment Fund made a donation of £288 (2020: £Nil) to the Trust during the year. During the year the academy received £Nil (2020: £2,800) on behalf of the endowment fund relating to maturing deposits and interest. At the balance sheet date £4,294 (2020: £4,901) was owed by the endowment fund.

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

During the year the key management personnel of the trust received remuneration totalling £2,365,533 (2020: £2,227,053) and pension contributions totalling £542,183 (2020: £514,594)

**31. 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 trustees 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 2021**

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**32. SUBSIDIARY COMPANY**

The Academy has one (2020: 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.

**33. AGENCY ARRANGEMENTS**

The multi academy trust distributes 16-19 bursary funds to students as an agent for ESFA. During the year ended 31 August 2021 the trust received £83,000 (2020: £89,000) and disbursed £19,000 (2020: £40,000) from the fund. An amount of £4,000 (2020: £3,000) has been used as administration costs and £nil (2020: £nil) was clawed back due to underspending, and £94,000 (2020: £69,000) 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 2021 the trust received £277,200 (2020: £290,000) and disbursed £272,700 (2020: £280,600) from the fund. An amount of £4,500 (2020: £2,600) is included within other Creditors (2020: Debtors) relating to undistributed funds that is to be carried forward to next year.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

**34. TEACHING SCHOOL TRADING ACCOUNT**

	<b>2021 £000</b>	<b>2020 £000</b>
<b>Income</b>		
DfE income	40	40
Other government income	-	-
Other income	12	27
	<hr/>	<hr/>
<b>Total income</b>	52	67
	<hr/>	<hr/>
<b>Expenditure</b>		
Staff costs	52	63
Other costs	12	13
	<hr/>	<hr/>
<b>Total expenditure</b>	64	76
	<hr/>	<hr/>
<b>Surplus / (Deficit) from all sources</b>	(12)	(9)
	<hr/>	<hr/>
Balance at 1 September	33	42
	<hr/>	<hr/>
Balance at 31 August	21	33
	<hr/>	<hr/>

SIDNEY STRINGER MULTI ACADEMY TRUST  
COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION  
YEAR ENDED 31 AUGUST 2021

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

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 AUGUST 2021**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>INCOME</b>		
DfE / ESFA General Annual Grant (GAG)	18,573	16,896
Start up grants	-	-
DfE / ESFA capital grant	-	-
Other DfE / ESFA grants	2,738	2,083
Other government grants	2,368	1,857
SCITT	285	212
Voluntary income	625	220
Investment income	1	9
Endowment funds	-	-
Activities for generating funds	117	125
Other income	101	160
	<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>	<b>24,808</b>	<b>21,562</b>
	<hr/>	<hr/>
<b>EXPENDITURE</b>		
Staff costs	21,793	19,183
Non-pay expenditure		
- Premises	1,235	858
- Other	2,628	2,720
Depreciation	1,983	2,107
	<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>	<b>27,639</b>	<b>24,868</b>
	<hr/>	<hr/>
<b>NET INCOME / (DEFICIT) FOR THE YEAR</b>	<b>(2,831)</b>	<b>(3,306)</b>
	<hr/>	<hr/>