

SIDNEY STRINGER ENDOWMENT FUND

FINANCIAL STATEMENTS

YEAR ENDED TO 31 AUGUST 2016

CHARITY COMMISSION
FIRST CONTACT

18 MAY 2017

ACCOUNTS
RECEIVED

Registered Charity Number: 1139831

SIDNEY STRINGER ENDOWMENT FUND

FINANCIAL STATEMENTS

YEAR ENDED TO 31 AUGUST 2016

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SIDNEY STRINGER ENDOWMENT FUND

CHARITY PARTICULARS

YEAR ENDED TO 31 AUGUST 2016

CHARITY NO: 1134693

TRUSTEE: Sidney Stringer Multi Academy Trust

PRINCIPAL OFFICE 2 Primrose Hill
Coventry
CV1 5LY

REGISTERED OFFICE: City College Coventry
50 Swanswell Street
Coventry
CV1 5GD

REPORTING ACCOUNTANT: ApC
Chartered Accountants
and Registered Auditors
7 St John Street
Mansfield
Nottinghamshire
NG18 1QH

INVESTMENT ADVISORS: Lloyds TSB
2nd floor
30 High Street
Coventry
CV1 5RA

BANKERS: Lloyds TSB
2nd floor
30 High Street
Coventry
CV1 5RA

SIDNEY STRINGER ENDOWMENT FUND

REPORT OF THE TRUSTEE

YEAR ENDED 31 AUGUST 2016

The trustee present its annual report and the financial statements of the endowment fund for the period ended 31 August 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) *Accounting and Reporting by Charities*, issued in 2005, in preparing the annual report and financial statements of the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Sidney Stringer Endowment Fund (the Charity) is registered as a charity, number 1139831 (England and Wales). Details of the trustee, officers and professional advisers and other information are set out on page 1.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governance

The Charity is governed by a Trust Deed made on 18 May 2010.

Structure and Management

The Trustee is the Sidney Stringer Multi Academy Trust (company number 06672920). In practice the Endowment Fund is managed by an Endowment Committee within the Academy, which reports directly to the Finance & Resources Committee of the Governors and to the main board of Governors. The members of this Committee within the Academy are as follows:

Mrs Wendy Tomes (Principal)
Ms Claire Turpin (Senior Vice Principal)
Mr Richard Kershaw (Business & Finance Manager)

OBJECTIVES AND ACTIVITIES

Income is derived from donations and investing funds provided by the sponsors of Sidney Stringer Multi Academy Trust in the form of a deed of gift. The net income generated is held for the benefit of the Academies incorporated within the trust and shall be applied by the Trustee to advance education for the benefit of the community of Coventry by:

- assisting and supporting the education of students at the School including the provision of awards, prizes or other rewards;
- relieving the financial hardship of pupils and ex-pupils of the School 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 School not provided for under the Funding Agreement;
- fostering closer ties between the School and community, including promoting education in the community served by the School.

ACHIEVEMENTS AND PERFORMANCE

During the period, the Endowment Fund has generated income from the funds donated by its sponsors of £4,000 (2015: £4,000), and have funded charitable activities during the period of £12,000 (2015: £1,000).

SIDNEY STRINGER ENDOWMENT FUND

REPORT OF THE TRUSTEE

YEAR ENDED 31 AUGUST 2016

FINANCIAL REVIEW

During the period the charity received £Nil (2015: £Nil) from its sponsors which had been invested in a fixed rate deposit account. The total amount held on deposit is now £315,000 (2015: £315,000). Investment income of £3,840 (2015: £3,821) was receivable during the period, income from these deposits are to be used for the purpose of achieving its charitable objectives.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

None.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

ApC have expressed their willingness to continue in office as independent examiners and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

On behalf of the board



Mrs W Tomes

For and on behalf of Sidney Stringer Multi Academy Trust, Trustee

Dated:

13/12/16

SIDNEY STRINGER ENDOWMENT FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIDNEY STRINGER ENDOWMENT FUND

YEAR ENDED 31 AUGUST 2016

I report on the accounts of the charity for the year ended 31 August 2016 which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Andrew Cripps BA FCA

Andrew Cripps BA FCA
For and on behalf of
ApC
Chartered Accountants and Statutory Auditors
7 St John Street, Mansfield, Nottinghamshire, NG18 1QH

Dated: 14 December 2016

SIDNEY STRINGER ENDOWMENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)

YEAR ENDED TO 31 AUGUST 2016

| | Note | General Restricted funds £000 | Permanent Endowment fund £000 | 2016 £000 | 2016 £000 |
|--|-------------|--|--|----------------------|----------------------|
| Income and endowments | | | | | |
| Donations and legacies | | - | - | - | - |
| Investment income | 2 | 4 | - | 4 | 4 |
| | | — | — | — | — |
| Total incoming resources | | 4 | - | 4 | 4 |
| | | — | — | — | — |
| Expenditure | | | | | |
| Charitable activities | 3 | (12) | - | (12) | (1) |
| | | — | — | — | — |
| | | (12) | - | (12) | (1) |
| | | — | — | — | — |
| Total resources expended | 3 | (12) | - | (12) | (1) |
| | | — | — | — | — |
| Gain / (Loss) on investment | | - | - | - | - |
| Net incoming resources before transfers | | (8) | - | (8) | (3) |
| Transfer between funds | | - | - | - | - |
| | | — | — | — | — |
| Net incoming resources before other Recognised gains and losses | | (8) | - | (8) | (3) |
| Other recognised gains and losses | | - | - | - | - |
| | | — | — | — | — |
| Net incoming resources for the year | | (8) | - | (8) | (3) |
| Fund balances brought forward at 1 September 2015 | | 10 | 315 | 325 | 322 |
| | | — | — | — | — |
| Fund balances carried forward at 31 August 2016 | | 2 | 315 | 317 | 325 |
| | | — | — | — | — |

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

SIDNEY STRINGER ENDOWMENT FUND

BALANCE SHEET

AS AT 31 AUGUST 2016

| | Note | 2016 £000 | 2016 £000 |
|---|------|--------------|--------------|
| FIXED ASSETS | | | |
| Investments | 6 | 315 | 315 |
| CURRENT ASSETS | | | |
| Debtors | 7 | 3 | 3 |
| Cash at bank | | - | 20 |
| | | <u>3</u> | <u>23</u> |
| CREDITORS: Amounts falling due within one year | 8 | (1) | (13) |
| | | <u>2</u> | <u>10</u> |
| NET CURRENT ASSETS | | <u>317</u> | <u>325</u> |
| FUNDS | | | |
| Restricted funds | | | |
| Permanent endowment fund | 9 | 315 | 315 |
| General funds | 9 | 2 | 10 |
| | | <u>317</u> | <u>325</u> |
| TOTAL FUNDS | | <u>317</u> | <u>325</u> |

These financial statements were approved and authorised for issue by the trustee and are signed on their behalf by:

Mrs W Tomes
For and on behalf of Sidney Stringer Multi Academy Trust, Trustee
Dated:



13/12/16

The notes on pages 7 to 14 form part of these financial statements

SIDNEY STRINGER ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED TO 31 AUGUST 2016

1. ACCOUNTING POLICIES

(a) Basis of preparation

Sidney Stringer Endowment Fund (SSEF) is a registered charity established under a Deed Of Gift and Declaration of Trust dated 18 May 2010. The Deed of Gift and Declaration of Trust outlines the objects of the Trust and the powers of Sidney Stringer, as the Trustee of SSEF, to act in furtherance of those objects.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2015, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 14

(b) Fund accounting

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements

Permanent Endowment funds relate to the initial donation by the sponsor which represents the permanent capital base of the charity and which may not be spent. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

SIDNEY STRINGER ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

YEAR ENDED TO 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. 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.

(d) Investment valuation method

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(e) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 3.
- Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

SIDNEY STRINGER ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
YEAR ENDED TO 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

(f) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

| | 2016 £000 | 2015 £000 |
|------------------------|----------------------|----------------------|
| Bank interest received | 4 | 4 |
| | <u>4</u> | <u>4</u> |

All (2016: £All) investment income was attributable to restricted funds.

3. TOTAL RESOURCES EXPENDED

| | Basis of costs | Charitable Activities | Governance Costs | Total 2016 | Total 2015 |
|--|---------------------------|----------------------------------|-----------------------------|-----------------------|-----------------------|
| Costs directly allocated to activities:: | | | | | |
| Donations | Direct | 11 | - | 11 | - |
| Independent Examination Fee | Direct | - | 1 | 1 | 1 |
| | | <u>11</u> | <u>1</u> | <u>12</u> | <u>1</u> |
| Total resources expended | | 11 | 1 | 12 | 1 |

**Net incoming resources for the year
are stated after charging:**

| | 2016 | 2015 |
|--|-------------|-------------|
| Fees payable to Reporting Accountant | | |
| Preparation and examination financial statements | 1 | 1 |
| | <u>1</u> | <u>1</u> |

Of the total costs of £12,000 (2015: £1,000) above, £12,000 (2015: £1,000) was attributable to restricted funds and £Nil (2015: £Nil) was attributable to permanent endowment funds

SIDNEY STRINGER ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED TO 31 AUGUST 2016

4. TRUSTEES REMUNERATION

Sidney Stringer received various payments from the charity in relation to its charitable objectives. See related party transactions (Note 12) for details.

5. TAXATION

As a charity, Sidney Stringer Endowment Fund is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

6. INVESTMENTS

| | Other Investments £000 | Total 2016 £000 |
|---------------------------------------|---------------------------------------|--------------------------------|
| Cost or valuation at 1 September 2015 | 315 | 315 |
| Additions | - | - |
| | <hr/> | <hr/> |
| Cost or valuation at 31 August 2016 | 315 | 315 |
| | <hr/> | <hr/> |

The investments relate to the capital donated by the Endowment Fund Sponsors which is held primarily for investment returns in accordance with the Charity's risk policy.

| | 2016 £000 | 2015 £000 |
|-------------------------------------|----------------------|----------------------|
| Cash within investment portfolio | 315 | 315 |
| | <hr/> | <hr/> |
| Cost or valuation at 31 August 2016 | 315 | 315 |
| | <hr/> | <hr/> |

SIDNEY STRINGER ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED TO 31 AUGUST 2016

| | | |
|--------------------------------|----------------------|----------------------|
| 7. DEBTORS | 2016 £000 | 2016 £000 |
| Prepayments and accrued income | 3 | 3 |
| | <hr/> | <hr/> |
| | 3 | 3 |
| | <hr/> | <hr/> |

| | | |
|--|----------------------|----------------------|
| 8. CREDITORS: Amounts falling due within one year | 2016 £000 | 2016 £000 |
| Amounts owed to related parties | - | 12 |
| Accruals and deferred income | 1 | 1 |
| | <hr/> | <hr/> |
| | 1 | 13 |
| | <hr/> | <hr/> |

The aggregate amount of secured liabilities £Nil (2016: £Nil).

| | | | | | |
|------------------------------|---|------------------------|-----------------------------|--|---------------------------------------|
| 9. STATEMENT OF FUNDS | At 1 September 2016 £000 | Income £000 | Expenditure £000 | Gains/losses & Transfers £000 | At 31 August 2016 £000 |
| Restricted funds: | | | | | |
| General restricted | 10 | 4 | (12) | - | 2 |
| Permanent endowment fund | 315 | - | - | - | 315 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total restricted funds | 325 | 4 | (12) | - | 317 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds | 325 | 4 | (12) | - | 317 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

The general restricted fund represents income from investments and amounts relating to the charitable objects.

The Permanent endowment fund holds the amounts donated by the sponsor under the "Deed of Gift" and any gains / (losses) on the funds invested less costs of managing the investment.

SIDNEY STRINGER ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED TO 31 AUGUST 2016

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Permanent Endowment Fund £000 | General Restricted Funds £000 | Total 2016 £000 |
|--|--|--|--------------------------------|
| Funds balances at 31 August 2016 are represented by; | | | |
| Investments | 315 | - | 315 |
| Current assets | - | 3 | 3 |
| Current liabilities | - | (1) | (1) |
| | <hr/> | <hr/> | <hr/> |
| Total net assets | 315 | 2 | 317 |
| | <hr/> | <hr/> | <hr/> |

11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The charity had no capital commitments or contingent liabilities at the balance sheet date.

12. RELATED PARTY TRANSACTIONS

During the year the charity received financial assistance from the trust to the value of £906 (2015: £906). The company donated £10,549 to the academy during the year for Trip subsidy and a general donation of excess funds. At the balance sheet date £Nil (2014: £11,728) was owed by the charity.

13. CONTROLLING PARTY

Sidney Stringer Endowment fund is under the control of Sidney Stringer, who is the sole trustee of the charity.

SIDNEY STRINGER ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED TO 31 AUGUST 2016

14. FIRST-TIME ADOPTION OF SORP (FRS 102)

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

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

a) Changes in accounting policies

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

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

b) Reconciliation of total charity funds

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

| | £000 |
|--|-------------|
| Total charity funds at 1 September 2014 under SORP (2005) | 322 |
| No changes were made | - |
| Total charity funds at 1 September 2014 under SORP (FRS 102) | <u>322</u> |

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

| | £000 |
|--|-------------|
| Total charity funds at 31 August 2015 under SORP (2005) | 325 |
| No changes were made | - |
| Total charity funds at 31 August 2015 under SORP (FRS 102) | <u>325</u> |

SIDNEY STRINGER ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED TO 31 AUGUST 2016

14. FIRST-TIME ADOPTION OF SORP (FRS 102) (continued)

c) Reconciliation of comparative year net income / expenditure

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

| | £000 |
|--|-------------|
| Net expenditure for the year ended 31 August 2016 under SORP (2005) | 3 |
| No changes were made | - |
| | <hr/> |
| Net expenditure for the year ended 31 August 2016 under SORP (FRS 102) | 3 |
| | <hr/> |