

**SIDNEY STRINGER ENDOWMENT FUND**

**FINANCIAL STATEMENTS**

**YEAR ENDED TO 31 AUGUST 2018**

**CHARITY COMMISSION  
FIRST CONTACT**

**08 MAR 2019**

**ACCOUNTS  
RECEIVED**

**Registered Charity Number: 1139831**

**SIDNEY STRINGER ENDOWMENT FUND**

**FINANCIAL STATEMENTS**

**YEAR ENDED TO 31 AUGUST 2018**

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**SIDNEY STRINGER ENDOWMENT FUND**

**CHARITY PARTICULARS**

**YEAR ENDED TO 31 AUGUST 2018**

**CHARITY NO: 1134693**

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**TRUSTEE:**

Sidney Stringer Multi Academy Trust

**TRUSTEES OF SIDNEY STRINGER MULTI ACADEMY TRUST**

I Dunn  
B Hastie  
J Parry  
G Prebble  
J Sullivan  
W Tomes  
J Brodie

**DAY TO DAY OPERATIONS**

R Kershaw (Company Secretary to 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  
2<sup>nd</sup> floor  
30 High Street  
Coventry  
CV1 5RA

**BANKERS:**

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

## **SIDNEY STRINGER ENDOWMENT FUND**

### **REPORT OF THE TRUSTEE**

**YEAR ENDED 31 AUGUST 2018**

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The trustees present their report and their financial statements of the charity for the year ended 31 August 2018. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charities governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

#### **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 (Associate Head Teacher)  
Mr Richard Kershaw (Business & Finance Manager)

#### **OBJECTIVES AND ACTIVITIES including public benefit statement**

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.

**SIDNEY STRINGER ENDOWMENT FUND**

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

**YEAR ENDED 31 AUGUST 2018**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2018 which are set out on pages 5 to 13.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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**

*19 December 2018*

# **SIDNEY STRINGER ENDOWMENT FUND**

## **REPORT OF THE TRUSTEE**

**YEAR ENDED 31 AUGUST 2018**

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### **ACHIEVEMENTS AND PERFORMANCE**

During the period, the Endowment Fund has generated income from the funds donated by its sponsors of £76 (2017: £5,000), and have funded charitable activities during the period of £Nil (2017: £4,000).

### **FINANCIAL REVIEW**

No further funds are expected from the original sponsors. The total amount held on deposit is now £25,000 (2017: £315,000) and £280,000 is currently held in the account of Sidney Stringer Multi Academy Trust due to banking error later resolved the remaining £10,000 is currently in the charity's main bank account. Investment income of £76 (2017: £4,623) 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. Jones

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

18/12/18

**SIDNEY STRINGER ENDOWMENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an income and expenditure account)**

**YEAR ENDED TO 31 AUGUST 2018**

	Note	General Restricted funds £	Permanent Endowment fund £	2018 £	2017 £
<b>Income and endowments</b>					
Donations and legacies		-	-	-	-
Investment income	2	76	-	76	4,623
		—	—	—	—
<b>Total incoming resources</b>		76	-	76	4,623
		—	—	—	—
<b>Expenditure</b>					
Charitable activities	3	(855)	-	(855)	(3,569)
		—	—	—	—
		(855)	-	(855)	(3,569)
		—	—	—	—
<b>Total resources expended</b>	3	(855)	-	(855)	(3,569)
		—	—	—	—
Gain / (Loss) on investment		-	-	-	-
<b>Net incoming resources before transfers</b>		(779)	-	(779)	1,054
Transfer between funds		-	-	-	-
		—	—	—	—
<b>Net incoming resources before other</b>					
<b>Recognised gains and losses</b>		(779)	-	(779)	1,054
<b>Other recognised gains and losses</b>		-	-	-	-
		—	—	—	—
<b>Net incoming resources for the year</b>		(779)	-	(779)	1,054
Fund balances brought forward at 1 September 2017		3,298	315,305	318,603	317,549
		—	—	—	—
Fund balances carried forward at 31 August 2018		2,519	315,305	317,824	318,603
		—	—	—	—

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 2018

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	6	25,000	315,000
<b>CURRENT ASSETS</b>			
Debtors	7	282,938	4,167
Cash at bank		10,831	456
		<u>293,769</u>	<u>4,623</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	(945)	(1,020)
		<u>292,824</u>	<u>3,603</u>
<b>NET CURRENT ASSETS</b>		<u>317,824</u>	<u>318,603</u>
<b>FUNDS</b>			
Restricted funds			
Permanent endowment fund	9	315,305	315,305
General funds	9	2,519	3,298
		<u>317,824</u>	<u>318,603</u>
<b>TOTAL FUNDS</b>		<u>317,824</u>	<u>318,603</u>

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



18/11/18

Mrs W Tomes

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

The notes on pages 7 to 13 form part of these financial statements



# SIDNEY STRINGER ENDOWMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED TO 31 AUGUST 2018

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### 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 2016, 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 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 .

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.

#### (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.

#### (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.

## SIDNEY STRINGER ENDOWMENT FUND

### NOTES TO THE FINANCIAL STATEMENTS CONTINUED

YEAR ENDED TO 31 AUGUST 2018

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#### 1. ACCOUNTING POLICIES (continued)

(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

(f) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(g) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) **Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# SIDNEY STRINGER ENDOWMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

YEAR ENDED TO 31 AUGUST 2018

### 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

	2018 £	2017 £
Bank interest received	76	4,623
	76	4,623

All (2017: £All) investment income was attributable to restricted funds.

### 3. TOTAL RESOURCES EXPENDED

	Basis of costs	Charitable Activities £	Governance Costs £	Total 2018 £	Total 2017 £
Costs directly allocated to activities:					
Donations	Direct	-	-	-	2,527
Independent Examination Fee	Direct	-	825	-	1,012
Bank charges	Direct	-	30	-	30
Total resources expended		-	855	-	3,569

Net incoming resources for the year are stated after charging:

	2018 £	2017 £
<b>Fees payable to Reporting Accountant</b>		
Preparation and examination financial statements	825	1,012

Of the total costs of £855 (2017: £3,569) above, £855 (2017: £3,569) was attributable to restricted funds and £Nil (2017: £Nil) was attributable to permanent endowment funds

**SIDNEY STRINGER ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED TO 31 AUGUST 2018**

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**4. TRUSTEES REMUNERATION**

Sidney Stringer Multi Academy Trust 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 £	Total £
Cost or valuation at 1 September 2017	315,000	315,000
Additions	-	-
Amounts withdrawn	(290,000)	(290,000)
	—	—
Cost or valuation at 31 August 2018	25,000	25,000
	—	—

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.

	2018 £	2017 £
Cash within investment portfolio	25,000	315,000
	—	—
Cost or valuation at 31 August 2018	25,000	315,000
	—	—

**SIDNEY STRINGER ENDOWMENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**YEAR ENDED TO 31 AUGUST 2018**

<b>7. DEBTORS</b>	<b>2018</b>	<b>2017</b>
Prepayments and accrued income	-	4,167
Amounts owed by related parties	282,938	-
	<u>282,938</u>	<u>4,167</u>

<b>8. CREDITORS: Amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
Amounts owed to related parties	-	-
Accruals and deferred income	945	1,020
	<u>945</u>	<u>1,020</u>

The aggregate amount of secured liabilities £Nil (2017: £Nil).

<b>9. STATEMENT OF FUNDS</b>	<b>At 1 September 2017</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/losses &amp; Transfers</b>	<b>At 31 August 2018</b>
<b>Restricted funds:</b>					
General restricted	3,298	76	(855)	-	2,519
Permanent endowment fund	315,305	-	-	-	315,305
	<u>318,603</u>	<u>76</u>	<u>(855)</u>	<u>-</u>	<u>317,824</u>
<b>Total restricted funds</b>	<b>318,603</b>	<b>76</b>	<b>(855)</b>	<b>-</b>	<b>317,824</b>
	<u>318,603</u>	<u>76</u>	<u>(855)</u>	<u>-</u>	<u>317,824</u>

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 2018**

**9. STATEMENT OF FUNDS continued**

**Comparative amounts in respect of previous year**

	<b>At 1 September 2016</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/losses &amp; Transfers</b>	<b>At 31 August 2017</b>
<b>Restricted funds:</b>					
General restricted	2,244	4,623	(3,569)	-	3,298
Permanent endowment fund	315,305	-	-	-	315,305
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total restricted funds	317,549	4,623	(3,569)	-	318,603
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total funds	317,549	4,623	(3,569)	-	318,603
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Permanent Endowment Fund</b>	<b>General Restricted Funds</b>	<b>Total 2018</b>
Funds balances at 31 August 2018 are represented by;			
Investments	25,000	-	25,000
Current assets	290,305	3,464	293,769
Current liabilities	-	(945)	(945)
	<u>          </u>	<u>          </u>	<u>          </u>
Total net assets	315,305	2,519	317,824
	<u>          </u>	<u>          </u>	<u>          </u>

**Comparative amounts in respect of previous year**

	<b>Permanent Endowment Fund</b>	<b>General Restricted Funds</b>	<b>Total 2018</b>
Funds balances at 31 August 2018 are represented by;			
Investments	315,000	-	315,000
Current assets	305	4,318	4,623
Current liabilities	-	(1,020)	(1,020)
	<u>          </u>	<u>          </u>	<u>          </u>
Total net assets	315,305	3,298	318,603
	<u>          </u>	<u>          </u>	<u>          </u>

**SIDNEY STRINGER ENDOWMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED TO 31 AUGUST 2018**

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**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 £900 (2017: £2,527). The charity donated £Nil (2017: £2,527) to the academy during the year for Trip subsidy and a general donation of excess funds. During the year the academy received £283,838 (2017: £3,529) on behalf of the trust relating to maturing deposits and interest. At the balance sheet date £282,938 (2017: £Nil) was owed by the charity.

**13. CONTROLLING PARTY**

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

Sidney Stringer Multi Academy Trust is an exempt charity and a charitable company limited by guarantee. Company number: 06672920 and operates from the same address as the charity. The academy trust's main objects are for the provision of education.