

REGISTRAR OF COMPANIES

Platanos College

Annual Report and Financial Statements

31 August 2012

Company Limited by Guarantee
Registration Number
07492094 (England and Wales)

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Contents

Reports

Reference and administrative information	1
Trustees' report	3
Governance statement	23
Statement of Regularity, propriety and compliance	27
Statement of trustees' responsibilities	28
Independent auditor's reports	29

Financial statements

Statement of financial activities	32
Balance sheet	33
Cash flow statement	34
Principal accounting policies	35
Notes to the financial statements	39

Reference and administrative information

Trustees A Alabi
A Domingo
H Whyte

Governors Mr A Alabi
Mrs K Lansana
Ms A Domingo
Ms S Kerr
Ms T Smith
Ms M Hau
Ms E Richardson
Mr H Whyte
Ms J Tapper
Mr Bissony
Mr A Laniyan
Mr K McKenzie
Ms Muschett

Senior Leadership Team

Headteacher Ms J Tapper

Registered address Platanos College
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Company registration number 07492094 (England and Wales)

Auditor Buzzacott LLP
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Reference and administrative information

Solicitors	Judicium Consulting Limited 25 Watling Street London EC4M 9BR
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Trustees' report Year to 31 August 2012

The trustees of Platanos College ('the School') present their statutory report together with the financial statements of the charitable company for the year to 31 August 2012

The financial statements have been prepared in accordance with the accounting policies set out on pages 35 to 38 of the attached financial statements and comply with the School's memorandum and articles of association, applicable laws and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 ('SORP 2005')

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The School is a company limited by guarantee with no share capital (registration no 7492094) which was established on 13th January 2011 to take the place of Stockwell Park High School (a Foundation School). The charitable company's Memorandum and Articles of Association are the primary governing documents of the School. The Articles of Association require the members of the company to appoint at least three trustees to be responsible for the affairs of the company and the management of the School.

Members' liability

Every 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 period 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.

Trustees' and Governors' Indemnities

The School has purchased insurance to cover governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. Details of the costs can be found in note 13 of the accounts.

Principal Activities

Platanos College converted to academy status on 13 February 2011 at which point the entity's operations commenced. The School's principal activities are to advance for the public benefit of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Method of recruitment and appointment or election of governors and trustees

Trustees are subject to retirement by rotation but are eligible for re-election at the meeting at which they retire. At each Annual General Meeting of the charitable company one-third of the trustees retire by rotation. The trustees to retire are those who have been longest in office since their last election or appointment.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of recruitment and appointment or election of governors and trustees
(continued)

The following trustees served throughout the year, except where stated

Trustee	Appointed / Resigned
A Alabi (Chair)	
A Domingo	Appointed 15 February 2012
H Whyte	Appointed 15 February 2012
D L Franks	Resigned 15 February 2012
E Richardson	Resigned 20 August 2012
T M Smith	Resigned 15 February 2012

The trustees delegate authority to both the Governing Body and the Resources Committee, which are responsible for setting general policy, adopting an annual plan and budget, monitoring the School by use of budgets and making major decisions about the direction of the School, capital expenditure and senior staff appointments at the School and recommending these to the trustees for approval

During the previous year, we advertised for new governors via a popular South London based newspaper. We received many applications as a result and subsequently the Chair and Vice-Chair of Governors interviewed prospective candidates using a standard format. As a result we keep a list of prospective governors who have indicated that they are available whenever vacancies arise. Occasionally, members of the wider community write to the Chair of governors and or the Headteacher with requests to sit on the Governing Body. Such requests are acknowledged and filed for future reference.

We try to fill all parent governor vacancies by writing to parents and include nomination forms in our school newsletter to parents.

Our approach has been very effective because we have a core of active governors with the appropriate skills and experience to govern effectively. Our waiting list includes a wide range of individuals living in London, South London and the local community.

During the year, all existing and new governors had access to the following training:

- a) The roles and responsibilities of governors and trustees delivered by a Solicitor, Vicki Hair
- b) The financial framework for academies and the responsibility of governors delivered by Beverley Dowsett. This training covered self-assessment, risk-assessment, scheme of delegation, anti-fraud and the statutory role of governors in monitoring the School.
- c) Safeguarding training for governors with an external specialist who had previously conducted an audit of our Safeguarding Policies and Procedures.
- d) Raise-on-Line Data Training covered our performance data. Governors were able to learn at length about the profile of each year group in the School and how our school performs against national benchmarking.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of recruitment and appointment or election of governors and trustees (continued)

e) In May 2012 trustees received additional training on roles and responsibilities

In addition, those governors who completed a Safer Recruitment course in previous years, updated their training during the year with a specialist consultant

The Chair of Governors, Vice Chair and Chair of the Standards Committee wrote a draft Self-Evaluation (SEF) from the perspective of governance which was externally evaluated. The latter governors also spent time with an external consultant discussing their SEF, tracking evidence and evaluating outcomes within the document.

In summary, a significant amount of training and induction for new governors took place during the year. There are additional opportunities for new and existing governors to spend time with staff in particular areas of the School and indeed to meet with pupils at appropriate times. As a result of the training and development of governors this year, we believe that the monitoring of the School has improved from an effective base. Governors have prepared a much improved Monitoring Grid to cover milestones in order to continue to monitor the development of the School.

All new governors have a one-to-one meeting with the Chair of Governors and where possible also with the Vice Chair.

The Chair of Governors ensures that each new governor receives a copy of our Funding Agreement, Memorandum of Association and all School Policies and Procedures. This first meeting is also an opportunity to take stock of where we are as a governing body and to share the vision of the School, Vision 2018. There is also a broad discussion of the Governors' Handbook. The latter contains broad expectations of governors and governance and places emphasis on the corporate nature of decision-making with the Governing Body. Where appropriate a new governor will be assigned an experienced Governor Mentor as part of our induction and support process.

Organisational structure

The management structure of the School devolves decision making and consists of the trustees, the governors, the Headteacher and the Headship Team (i.e. the Senior Management Team) and middle managers.

The trustees, governors and Headteacher are responsible for Policy and Procedures, the Budget, monitoring the School and making decisions about the School in relation to major capital expenditure and appointments.

The Headteacher, two deputy Headteachers and School Accountant control the School day to day. They are responsible for the authorisation of spending the agreed budget and the appointment of all staff, except staff appointment to the headship team (i.e. the senior Management Team). The appointment of the latter must include a governor. Middle managers have control of capitation budgets based on the number of pupils they teach across the curriculum. Spending above or outside capitation budgets are controlled by the Headteacher, Deputy Headteachers, and the School Accountant.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management

The trustees carefully considered a specific internal audit function and appointed Mr E Patterson, an accountant with over 22 years experience as the Responsible Officer (RO). As Responsible Officer, Mr E Patterson provides financial advice and also performs a range of financial checks. He reports formally to the Resources Committee on the operation of the system of control as well as the discharge of the governing body's financial responsibilities. The trustees accept these arrangements to provide reasonable, not absolute, assurance that assets are safeguarded and transactions are authorised and properly recorded and that internal errors or irregularities are either prevented or detected in a timely basis.

The Resources Committee conducted a formal risk management assessment in March 2011 and set out priorities in terms of potential risks and the mitigation of risks. A coherent action plan resulted from that discussion.

Connected organisations, including related party relationships

The School has set up a subsidiary company which has yet to start trading. The subsidiary will start trading in 2013.

Auditor

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.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object and activity of the charitable company is the operation of Platanos College to advance, for the public benefit, education for pupils of different abilities between the ages of 11 and 16 by establishing, maintaining, operating and developing a secondary school offering a broad curriculum with strong emphasis on, but not limited to, Business and Enterprise.

The main objectives of the School during the year ended 31 August 2012 are summarised below.

- ◆ To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care,
- ◆ To raise the standard of educational achievement of all pupils,
- ◆ To improve the effectiveness of the School by keeping the curriculum and organisational structure under continual review,

OBJECTIVES AND ACTIVITIES (continued)

Objects and aims (continued)

- ◆ To provide value for money for the funds expended,
- ◆ To comply with all appropriate statutory and curriculum requirements,
- ◆ To maintain close links with industry and commerce and
- ◆ To conduct our business in accordance with the highest standards of integrity, probity and openness

To this end the activities provided included the following

- ◆ Learning and tuition opportunities for all pupils to attain appropriate academic qualifications,
- ◆ A programme of community education for the local community,
- ◆ Training opportunities for all staff, and especially teaching staff,
- ◆ A programme of sporting and after school leisure activities for all pupils,
- ◆ A system of enrichment classes run after school to assist pupils in all areas of the curriculum,
- ◆ A system of intervention support for pupils who 'fall behind' and who need additional support and
- ◆ A careers advisory service to help pupils obtain employment or move on to further education

Strategies and activities

The School's main strategy is encompassed in its Mission Statement which is

We are proud of our inspirational environment which is at the heart of our community

- ◆ Platanos College exists and works for all pupils and learners We have an unshakeable belief that we can make a difference We are changing lives
- ◆ We have high expectations of all in our community
- ◆ We prepare pupils and learners to take advantage of learning opportunities throughout their lives and to rise to the demands of academic rigour, high standards of scholarship, further and higher education as well as opportunities in creative careers, the service industry and business, accountancy and finance

OBJECTIVES AND ACTIVITIES (continued)

Strategies and activities (continued)

- ◆ We believe that every pupil/learner can succeed and challenge and support them to reach their full potential. We offer all learners a rounded education to meet the challenges of an ever changing society. We raise the aspiration of learners to ensure that they achieve beyond their expectations and play a valuable role in the world.

Public benefit

In setting the School's objectives and planning its activities, the Governing Body have given careful consideration to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the year, the governors built on the very good start of the previous year by ensuring the following:

- ◆ Each committee meeting and full Governing Body meeting focused on the strategic needs of the School and achievement of the pupils as well as our statutory obligations as an academy.
- ◆ Good progress was made in relation to the implementation of Vision 2018.
- ◆ Extensive training and development for both staff and governors, around safeguarding enhanced our core work within the School.
- ◆ A new Scheme of Delegation, a much improved risk management and revised financial procedures were approved by the governors.
- ◆ Following a review of governance we voted to reduce the number of governors to a business model of no more than 8-9.
- ◆ The move towards centralised ordering of resources (including photo-copying) ensured greater value for money.
- ◆ We heavily invested in the infra-structure by continuing to purchase the most up-to-date sporting equipment for PE and software for many departments. Additional IT rooms were established to ensure that pupils continue to enhance their skills in this vital area of education.

As a result of our focus and drive, the academic outcomes of pupils improved as follows:

- ◆ We fully expect the validated data to show that:
 - The number of pupils achieving 5A*-C including English and Maths is 81%
 - The overall % of pupils achieving 5A*-C is 88%
 - The number of pupils achieving 5A*-G is 97.6%
 - The number of pupils achieving 1A*-G is 100%

ACHIEVEMENTS AND PERFORMANCE (continued)

Pupil progress at Key Stage 4 was therefore outstanding overall for the academic year 2011–2012. The results were above the national average with a significant increase in the top grades A/A* being achieved. Most groups of pupils made good to outstanding progress and generally the School bucked the national trend.

There were a number of successful intervention strategies that we used to secure pupil progress. For example, there were regular after school classes, small group and one to one teaching at lunch times, Saturday classes at key points during the academic year and good use of outside consultants and general literacy support. In addition to this, we targeted pupils for the top grades as well as the C grades. In lessons we regularly used precise assessments and feedback. Teachers continued to differentiate the curriculum and scaffold tasks where appropriate. All of this and the use of intensive revision sessions combined to ensure that pupils were successful at the end of Key Stage 4.

In Key Stage 3, regular and stringent testing of pupils' skills, knowledge and understanding takes place in all subjects across the School. In the core subjects, pupils are assessed every six weeks. At the end of a full term (approximately 12 weeks), all pupils in Key Stage 3 sit a Grammar School Examination in English, Mathematics and Science.

The **Grammar School Pathway (GSP)** is fundamentally traditional, with a clear focus on developing knowledge, skills and understanding with a particular focus on the following subjects:

- ◆ English Language,
- ◆ English Literature,
- ◆ Mathematics, and
- ◆ Science (Physics, Biology and Chemistry)

The **(GSP)** examinations are based on what is a highly academic core curriculum to enable pupils to retain what they have learnt. Teachers spend considerable time developing "Learning to Learn" skills.

- ◆ The patterns of progress found are highly individual. The top ten performing pupils were different across the core subjects, although some of these pupils appeared in English, Maths and Science in Year 7, 8 and 9.
- ◆ The data showed that pupils who made good progress in one term, continued to make progress in the following term.
- ◆ The rate of progress made in reading and writing is rapidly improving, as demonstrated by the Year 8 data, where the reading national curriculum levels are almost in line with the writing national curriculum levels. In the past, writing levels were consistently much higher than reading levels and in some instances, one and a half sub levels higher.

ACHIEVEMENTS AND PERFORMANCE (continued)

- ◆ Progress in Year 7 Science was significantly greater than in English and Maths. Over 80% of pupils achieved a level 4–6 in Science in this year group, in comparison to 73% in Maths and 66% in English. This pattern was replicated in Years 8 and Year 9. All pupils who sat the Science Grammar School Exams in Year 8 achieved a level 4 to 7. This demonstrates the quality of learning in Science. In English 75% of pupils achieved a level 4 to 7 and in Maths this figure was 84%, again, demonstrating a high quality of learning.
- ◆ Several pupils working below the average national curriculum levels (in English and Mathematics) were placed in the Supported Curriculum where the learning is scaffolded and differentiated to aid progress. This intervention was extremely successful during 2011–2012, as the largest number of pupil movement was made from the Supported Curriculum department into the mainstream curriculum. Pupils out performed some of their mainstream peers.
- ◆ Other intervention strategies in Key Stage 3 included additional literacy. The Phoenix Literacy Programme was introduced in the autumn of 2011 and by the end of the academic year, all pupils made at least one level of progress in reading or writing and in some instances in both.

In-class intervention in the mainstream was focused around differentiation, the use of group work, step by step learning, and careful scaffolding of activities. Again, the wide range of intervention strategies helped to boost the progress that pupils made during the academic year.

By the end of Year 9, we can successfully say that the majority of pupils met or exceeded their end of Key Stage 3 targets. The Year 7 and Year 8 groups are now well on their way to achieving the same or greater success.

- ◆ Also, middle managers received training for their departments on Raising Attainment Plans, Literacy across the Curriculum, Departmental Self Evaluation, Raise on Line and Assessment and Marking.
- ◆ Newly Qualified Teachers (NQTs) were coached internally and received training on Meeting the Teaching Standards, Outstanding Learning and Teaching, Supporting EAL Learners, Supporting SEN Learners, Literacy and the role of the tutor.
- ◆ Senior staff (i.e. members of the Headship team) also continued to develop their roles and responsibilities via external consultant on the new Ofsted Framework, Data Analysis and Learning and Teaching.

Continuous Professional Development (CPD) staffing achievement 2011–2012

Our approach to CPD is focused around “work based learning”. It is our way of organising teaching and non teaching professionals as part of the culture at our school. We also believe that CPD supports individuals in their career development. Additionally, we see the purpose of CPD as benefiting pupils, the School as an organisation and the wider stakeholders.

ACHIEVEMENTS AND PERFORMANCE (continued)

Continuous Professional Development (CPD) staffing achievement 2011-2012
(continued)

CPD activities 2011-2012

All staff received training on safeguarding at the start of the year in September 2011 and again in June 2012. In addition, all staff were trained about homophobic bullying as were a group of pupils in Key Stage 3.

Staff received training on Outstanding Learning and Teaching, New Ofsted Framework, Raising Attainment Plans (RAPs). Also staff were trained to deliver Differentiation, Assessment and Marking and Effective Group Work in the classroom.

CPD is concerned with maintaining knowledge and skills as follows

- ◆ Maintaining one's competence or competencies,
- ◆ Keeping up-to-date with current educational research and subject initiatives,
- ◆ Developing and widening knowledge and skills,
- ◆ Supporting future professional development,
- ◆ Developing personal qualities necessary to perform professional and technical duties, and
- ◆ Management development

The impact of CPD on standards

The plethora of CPD events organised by the School has impacted on standards and performance in the following ways

- ◆ Staff now use a wider variety of teaching and learning strategies to engage pupils in their learning
- ◆ Safeguarding is at the top of the School's agenda as well as the importance of learning and teaching. This is observed in conversations between staff, increased awareness of pupils, high level security checks carried out by the School when visitors arrive at the School. More importantly, teachers are able to transfer their safeguarding commitment in the classroom, through a range of resources when they deliver their lessons to pupils
- ◆ NQTs were all good to outstanding in different aspects of learning and teaching by the end of the academic year
- ◆ Pupils, especially in Key Stage 3 have developed their literacy skills more widely as a direct consequence of the high quality literacy, SEN and EAL training. As a result, the performance in the Grammar School Pathway (GSP) Exams rose significantly and some pupils in Years 7, 8 and 9 were 'moved up' to a higher stream across one or two bands

ACHIEVEMENTS AND PERFORMANCE (continued)

Continuous Professional Development (CPD) staffing achievement 2011-2012
(continued)

The impact of CPD on standards (continued)

- ◆ The training on Raise-on-Line resulted in middle managers being able to effectively assess gaps in pupils' learning and devise schemes of work to address these gaps. A significant proportion of pupils passed their English and Mathematics as an immediate consequence.
- ◆ The improved performance of new middle managers is particularly noticeable, especially those who have received additional training in writing an effective Self Evaluation (SEF) for their department(s). A close analysis with sufficient evidence is now available from all middle managers. Middle managers now conduct peer observations with team members, senior staff and external consultants.
- ◆ The School received its best ever results at the end of August 2012. This is partially due to the additional training given to teachers and managers.

Pupil involvement

A key feature of our Business and Enterprise College status is the extent to which pupils are involved in leadership activities.

- ◆ Pupils are elected by their peers to become Presidents and Vice Presidents in Key Stage 3.
- ◆ The Anti-Bullying Committee is led by pupils and were involved in creating Anti-bullying posters and competitions.
- ◆ Restorative Justice Conferences are often led by some pupils and we continue to train pupils in 'Restorative Justice' techniques.
- ◆ Pupils regularly lead and contribute to Assemblies and business development programmes.
- ◆ Our annual Business-Fayre is organised by pupils.
- ◆ Numerous business related trips are agreed following a needs analysis resulting from pupil surveys.
- ◆ A wide range of clubs and activities are available in Key Stage 3 for pupils.
- ◆ Pupils lead primary visits such as Anne Frank Ambassadors, Black Rose Leaders and engage in a wide range of related activities to train pupils in primary school.
- ◆ In Key Stage 4 debates, peer learning activities and activities related to careers take place regularly.

ACHIEVEMENTS AND PERFORMANCE (continued)

Pupil involvement (continued)

- ◆ Our Trainee Leaders perform a wide range of duties within and outside of the School
Our Head Girls/Head Boys and Prefects are role models within and beyond the School

Sporting achievements

We are very proud of the following sporting achievements

- ◆ Boxing is a fairly new initiative and has proved very popular. It has been used as an intervention tool at KS3 and is as part of the GCSE PE qualification

In March 2012 a number of Year 8 and 9 boys were selected to take part in a Boxing Programme which was delivered by members of the GRB Olympic training squad

- ◆ Several pupils were involved in Judo throughout the academic year including all Year 11 GCSE PE pupils. Ahmed Riane competed in several competitions outside of school, most notably representing Lambeth at the London Youth Games in Crystal Palace
- ◆ Girls' football, has been very successful and the participation rate has increased. The girls have taken part in a variety of friendly and league matches, as well as tournaments. A tournament was held at Fulham FC training ground, where the girls came 3rd out of 15 schools. At another league match against Bishop Thomas Grant, we were at one stage losing 4-2 with 2 minutes to go, but the girls battled through against the odds to level the match in a 4-4 thriller

The Key Stage 4 girls who have shown dedication to football by attending the after school club and representing the School achieved between an A*- B in their practical Football grade towards their PE GCSE

- ◆ We took part in the Laureus Sports Festival which is a multi sports festival delivered by young people for young people. Laureus Sports Academy has 47 greatest living sporting legends as their ambassadors who support the vision and philosophy that sports can be used to break down barriers, bring people together and improve the lives of young people around the world. Fifty four pupils were selected by the PE department to participate in the sports of basketball, football and boxing and met many living sporting legends
- ◆ In cricket we have worked closely with Chance 2 Shine and Surrey Cricket to develop competitions and coaching. Rehan Malik of Chance 2 Shine, conducted seven coaching sessions with our boys focusing on embedding the fundamentals of Cricket which is a really technically demanding sport
- ◆ We participated in two indoor tournaments and our pupils gained invaluable experience and exposure playing against older and more experienced opposition

ACHIEVEMENTS AND PERFORMANCE (continued)

Sporting achievements (continued)

Although the following pupils, Fahmidur Rahman, Rajid Ahmed, Hamid Sedeqi, and Arun Simpson left the school at the end of Year 11, they must be thanked because they were thoroughly committed to raising the standard of cricket and served our school with great pride and passion. In fact Fahmidur, Rajid and Hamid have played for Surrey Cricket and achieved A* grade for their Cricket GCSE component. Younger pupils such as Yusuf Fatah, Ridwanuz Jamir, Shaidul Miah, Francisco Melo and Reon Williams are demonstrating the same level of commitment and enthusiasm.

- ◆ In March 2012, a selection of pupils from KS3 and 4 took part in the St John Ambulance National School First Aid Competition.

The competition brought to life elements within our PE First Aid Schemes of Work, where competition scenarios were delivered as real life situations with astonishing life-like stage make-up of injuries. Pupils had to administer first aid treatment.

Our pupils applied themselves diligently, tackling each competition element with maturity and composure. We achieved third place within the St John's Ambulance National School First Aid Competition.

St John's Ambulance officials were so impressed by our pupils' team work, application of knowledge and enthusiasm that we received a special invitation to assist in the competition finals at the National History Museum.

- ◆ In February our school hosted a Dare to Dance Girls' Empowerment Day. Dare to Dance is a ground-breaking development programme set up with the aim of improving the quality and quantity of urban dance provision for young women, aged 14-25.
- ◆ Over 50 girls from our school and Evelyn Grace Academy took part in a 14 week programme following the Empowerment Day. The Empowerment Day consisted of workshops based on the four different styles of modern dance, a performance for the girls by the instructors, and a lecture on dance. The girls were fully engaged and clearly inspired by the delivery of the programme.
- ◆ Basketball continues to be a key part of our sporting activities. We excelled throughout the year in basketball on and off the court.

Below, is a list of just some of the achievements throughout the season.

- ◆ Kevaun McKenzie got into Varsity Team in New York.
- ◆ The Under 16 team for girls made it to Lambeth Finals and lost by 2 points.
- ◆ We won the Lambeth League (both for boys and for girls).
- ◆ We won the Under 16 competition for boys.
- ◆ We held an NBA event in the School.

ACHIEVEMENTS AND PERFORMANCE (continued)

Sporting achievements (continued)

- ◆ We were runners up in the Under 16 competition for girls
- ◆ Jules Dang Akodo, represented Union Olympia at the European Tournament
- ◆ Jules Dang Akodo was also chosen to represent Great Britain in Jordan Camp in London with the best of 40 European basketball players born in 1996 10 players were chosen to represent Europe in the USA against best US players Jules was the only English player picked for this prestigious event
- ◆ Our Under 14 team successfully reached the final, won 1 match and lost 2
- ◆ 5 players had trials for Hammersmith and City College and were accepted
- ◆ 2 girls and 6 boys were selected to represent Lambeth at the Youth Games
- ◆ In athletics several pupils represented both the School in competitions and also Lambeth in the London Schools' competition Four pupils represented London in the National Street Finals in Manchester Shakear Bell missed out representing London at the All England schools July 2012 by a hundredth of a second
- ◆ In Football, the Year 9 football team made it into the semi final of the Lambeth tournament In the older year groups, the outgoing Year 11 pupils made it to the 3rd round of the London Cup with a noticeable victory against Hackney College 13-2
- ◆ Several of the Year 11 team went to South London trials Denzel Adjei was made captain for South London because of his outstanding commitment and dedication
- ◆ Thomas Bingham signed a professional 5 year contract with Wimbledon FC

The expansion/impact of education visits 2011-2012

Educational visits continued to play an important role in enhancing and enriching the experience of our pupils For many pupils, an educational trip represents more than an enhancement of the learning that takes place in the classroom It is also an opportunity to experience environments and cultural situations that they would not usually experience in everyday life

The range of visits

Educational visits have been arranged by various departments and across the key stages Departments using educational trips to enhance pupils' enjoyment and learning during the last academic year included Media Studies, Art, PE, Maths, Geography, Engineering, Drama, Science and Modern Foreign Languages Most of these departments organised more than one trip and for the first time the number of trips arranged over the course of the year topped one hundred Another record

Pupils in Key Stage 4 continue to attend courses taught in colleges and other locations outside the School These tend to be vocational subjects and some of these involved pupils in long-term work placements

ACHIEVEMENTS AND PERFORMANCE (continued)

The range of visits (continued)

Most Year 10 pupils went on work experience towards the end of the term, enabling them to have a short, first hand, experience of the adult workplace

Our school teams took part in more and more competitions with other schools and organisations. Sporting success leads to progression through competition rounds and generates more trips. In the main, these took place after school or at weekends. The School is also becoming a venue for trips as we hosted more competitions and enabled other schools and organisations to take advantage of our improved facilities.

As well as taking pupils out of school for competitions, some of our pupils have been chosen to attend residential coaching courses abroad.

The benefit of trips is magnified many times over, when linked to international travel.

Another "first" was the organisation by the Modern Foreign Languages Department of a residential overseas trip to Barcelona. The trip was extremely successful.

Just as subject based trips have engaged more pupils than previous years, non subject based trips have similarly involved a record number of pupils. Over four hundred pupils have attended trips organised outside of subject areas and this compares with 188 pupils in the previous year.

The growth in these trips has arisen from the continued development of community link programmes. Good examples are the Black Rose programme which continues to go into local primary schools and the Anne Frank Ambassador programme which involved our pupils acting as exhibition guides as it toured the local community and local primary schools.

The Girl Guides were involved in a number of visits this year and the Army Cadets continue to attend training camps at weekends and during the Easter holidays. Our Cadets also provided a carpet guard for a lunch organised by the Worshipful Company of Fuellers, attended by Prince Edward.

The Curriculum

The school week is divided into 30 periods of 6 periods per day. There are 2 periods before morning break and 2 after break. There is then a lunch break and then 2 periods in the afternoon. Each period is 50 minutes but apart from accelerated reading lessons and library lessons, all lessons are double periods. There is a registration or assembly period of 20 minutes every morning and afternoon registration takes place in lessons at the start of the afternoon.

The Key Stage 3 Curriculum

All pupils study English, Maths, science, PSHE, Religious Studies, Physical Education, Art, Technology and Portfolio for Life. Pupils in the A and B bands study Spanish.

In Years 7 and 8 Drama, History, Geography and ICT are delivered through the English programme/department.

ACHIEVEMENTS AND PERFORMANCE (continued)

The Key Stage 3 Curriculum (continued)

In Year 9 History, Geography and ICT are delivered in discrete lessons by subject specialists

Music is delivered by the Lambeth Music Service on a rolling programme throughout the year

Pupils are grouped by ability into 3 bands. The numbers of classes in each band can vary between different year groups. This reflects differences in the ability profile from one year to another.

Pupils are placed into classes and bands in Year 7 based on their KS2 data, CATs test results and other tests which we administer when the children join the School.

During Key Stage 3 pupils sit formal tests in English, Mathematics and Science. These tests are externally set and marked to ensure that progress data is accurate and targets are sufficiently challenging. Parents are closely involved in this process through a programme of Academic Review Days and pupils are moved between classes and bands based on the test data.

Pupils in the top band follow an accelerated programme and may, for example, begin some of their GCSE courses in Year 9. Pupils in the middle band follow a more traditional programme while the pupils in the Supported Curriculum are taught in groups modelled on primary school. Pupils in these Supported Curriculum classes will be taught largely by one teacher, (often with an assistant) and in one classroom. They will only move to other rooms and be taught by other teachers when they need specialist accommodation and teaching for subjects such as Physical Education, Technology and the Arts. Subject specialists from English and Mathematics will team teach some lessons with the

Supported Curriculum teachers. Some Science lessons will take place in their normal teaching base when necessary in a science laboratory. Pupils in the Supported Curriculum are also taught in single gender classes.

Ensuring that all pupils develop their Literacy and Numeracy skills is a key target in Key Stage 3 and pupils will have additional teaching where appropriate. Pupils in Key Stage 3 are able to access a range of Literacy programmes including Accelerated Reader, Ruth Miskin, Success-Maker, the Phoenix Academy programme as well as one-to-one support.

Portfolio for Life

Portfolio for Life is an innovative and progressive programme that has been developed by the School as part of its work as a Business and Enterprise Specialist College.

The programme provides pupils with a record of success and achievement across all areas of school life.

ACHIEVEMENTS AND PERFORMANCE (continued)

Portfolio for Life (continued)

Portfolio for Life is built around two central elements. Firstly, the Skills for Life that we have identified as the core skills (hard and soft) that pupils need to develop if they are to be successful, employable and happy. Secondly, it includes opportunities for accreditation that are additional to the conventional GCSE path. It is directly linked to Youth Awards, ASDAN accreditation and to programmes such as the Princes Trust.

Overall, the Portfolio for Life programme provides pupils with a record of achievement across a range of hard and soft skills, linked to Business and Enterprise as well as to National Curriculum learning objectives in a range of learning areas.

The Key Stage 4 Curriculum

Classes in Key Stage 4 are organised into 3 broad bands. All pupils take part in a PE programme, a PSHE programme and have access to careers, ICT and a Religious Studies programme.

Pupils in the A band also study English, English Literature, Mathematics, Double or Triple Science, a Modern Foreign Language, History or Geography and one of Art, Media Studies, Business or ICT.

Pupils in the B band also study English, Mathematics, Double Science, and one of Art, Drama, Technology or Sport. Pupils in Year 10, study a Modern Foreign Language, and History or Geography. Pupils in Year 11 study either Business or Health and Social Care.

Pupils in the C band also study English, Mathematics, Double Science, and one of Art, Drama, Technology or Sport. In Year 11 band C pupils also study ICT and in Year 10, some band C pupils follow courses run by Skills Force and The Princes Trust.

In addition, some pupils undertake bespoke courses at local colleges and related organisations in Carpentry, Bricklaying, Engineering, Hair and Beauty and Childcare. These courses also involve pupils attending work placements.

Many pupils at Platanos College speak a first language that is not English. Where possible, these pupils are entered for public examinations in their home language as a way of accrediting their additional language skills.

The decision to change the name of the School from Stockwell Park High School to Platanos College

This was undoubtedly a difficult decision, but our Governors want to ensure that Vision 2018 is successfully implemented and that our school continues to thrive now and in the coming years.

ACHIEVEMENTS AND PERFORMANCE (continued)

The decision to change the name of the School from Stockwell Park High School to Platanos College (continued)

We have good reason to be proud of our school because of the progress and impact on all pupils, especially in recent years. Our pupils work harder than ever, examination results have risen and we are one of the top schools in the Borough. The Business and Enterprise status has had a positive and far-reaching impact on all aspects of school life, especially raising the aspirations of pupils and developing their leadership skills. Pupils who graduate from our school go on to further higher education, at colleges and universities.

The new building has been up and running for two years and is still in very good condition, as expected by pupils, staff, parents and visitors.

Given the above, we decided to go beyond the negative stereotypes about the physical area of "Stockwell". The negative stereotype of the area did not reflect the current School, its spirit, its aims, its ethos and ambitions.

As a result, we consulted pupils, staff and parents about a new name for the school. We listened to a wide range of views, with care. There was a strong preference for a name which could combine the School's character, aspirations and ethos with some link to our existing site. We thought carefully about the site on which the School has stood for half a century. We thought about the ground, the earth and the physical, historical and ecological features of our location. There are fourteen species of tree on our school site. The largest group are plane trees. When we had the old tower block, the plane trees in the centre of the campus reached up to the seventh floor.

We wanted to keep the continuity of this environment within the new name. Therefore, the ideas associated with trees, growth, earth, roots, change, development and transformation would seem to be appropriate for our school.

Our school provides sound educational roots, like a tree, the pupils will flourish, just as leaves, blossom and fruits grow as healthy trees.

Many cultures and religions recognise the concept of the trees of life, as a symbol of the link between earth and heaven. It is very often symbolic of wisdom, stability, continuity and spirituality. Trees are the biggest living organism on the planet. Plane trees were often planted in cities because of their purifying qualities in polluted environments. Plane trees are reported to have very long-life and grow to great heights.

We decided to name our school after the Plane trees. The ideas led us to the name, Platanos, a Greek word for 'a grove of plane trees', which expresses simply and clearly the place where our school is located.

Platanos College is pronounced with the three syllables having equal emphasis, Pla- tan-os.

It has a straightforward, dignified sound and an easily memorised spelling. To the best of our knowledge there is no other school in the UK with this name.

ACHIEVEMENTS AND PERFORMANCE (continued)

The decision to change the name of the School from Stockwell Park High School to Platanos College (continued)

There are no changes to the existing school uniform. The School badge remains the same, the School colours, the school logo and all items of clothing and kit remain unchanged.

Disabled Persons

The School supports, recruits and retains people and employees with disabilities. Ramps, lifts and disabled toilets comply with regulation and the door widths are adequate to enable wheelchair access to all areas of the School.

Full and fair consideration of disabled persons is given for all vacancies in accordance with the particular abilities and aptitudes required. Every support is given to employees who become disabled and where appropriate every effort is made to retain them to ensure continued service within the School.

Involving Employees in the Life of the School

All members of staff were consulted about our vision, Vision 2012. Regular staff meetings take place and focus on School issues. Staff are fully briefed via a weekly Staff Bulletin.

Staff briefings are held three mornings per week. The School intranet is increasingly used to involve staff in the life of the School. Regular Departmental Meetings take place and a robust system of line management ensures that staff are regularly briefed and involved in the progress of the School and the implementation of the School Improvement Plan. New staff are fully inducted and there is an extensive system of identifying and delivering staff training and development.

Equal Opportunities Policy

Trustees and governors of the School recognise that equal opportunities should be integral to good practice in the workplace. The School aims to establish equal opportunities in all areas of its activities including creating a working environment which contributes to the needs of all in the community and ensures that they are fully valued.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the School 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 financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

Financial report for the year

The financial position of the School at the year ended 31 August 2012 was £27,525,609

The results for the year are shown on page 32

Reserves policy

The trustees review the reserve levels of the School annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The amount of reserves the School can hold in the EFA GAG fund is limited as explained in note 2. The trustees have determined that the level of free reserves at the period end is appropriate. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to deal with unexpected emergencies such as urgent maintenance.

Financial Position

The School held fund balances at 31 August 2012 of £27,525,609 (2011 - £28,404,393) comprising £27,140,941 (2011 - £28,333,947) of restricted funds including a pension reserve deficit of £678,000 (2011 - £479,000) and unrestricted funds of £384,668 (2011 - £70,446).

Principal Funding Sources

Most of the School's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2012 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Principal Funding Sources

The School also received grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The fixed asset fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2012 the School had total incoming resources of £8,661,235 (2011 - £33,011,256 including £28,271,543 of funds transferred on conversion to academy trust) and total expenditure of £8,635,369 (2011 - £4,550,354) before depreciation.

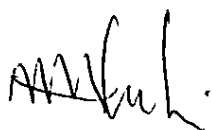
At 31 August 2012, the net book value of fixed assets was £27,644,322 (2011 - £28,311,936) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the School.

Trustees' report Year to 31 August 2012

FUTURE ACTIVITIES AND PLANS

- ◆ We will continue to improve the levels of performance of all our pupils and ensure that they are ready for employment, college and or training We constantly review all major aspects of our school to ensure that our pupils achieve their full potential
- ◆ Most pupils who take part in activities outside of the curriculum will have their skills accredited externally
- ◆ We intend to consolidate the recent gains made at the end of Key Stage 4 by continuing to target key groups of pupils, especially those eligible for the Pupil Premium
- ◆ In Vision 2018 we have stated that we wish to expand our school We will continue the process of seeking effective partnerships
- ◆ We have set up a trading company It will start to function during 2013 We intend to start to market some of our products such as Portfolio for Life (PFL) via a consultancy The consultancy will start in earnest in 2013, in line with the new trading company
- ◆ We are developing plans to increase income generation
- ◆ Once approved by the Education Funding Agency (EFA), we intend to exist within a smaller, sharper business model of governance and continue to build capacity and make use of the available academy freedoms
- ◆ We will continue with the re- structuring of the support staff and by the end of next year have a new model for re-structuring the teaching staff
- ◆ We intend to continue to attract outstanding teachers and support staff to the School and will pursue appropriate rewards to attract and retain our best teaching and support staff
- ◆ Our Headteacher, Ms Tapper (CBE), will continue to coach and mentor senior staff from under-performing schools

Approved by order of the board of the trustees on 6 December 2012 and signed on its behalf by



AKIN ALABI

Chair of the trustees

Date 6th December 2012

Governance statement 31 August 2012

Scope of responsibility

As trustees, we acknowledge we have overall responsibilities for ensuring that Platanos College 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 mis-statement or loss.

The trustees and the Governing Body has delegated the day-to-day responsibility to the Headteacher, 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 Platanos College and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

The trustees formally met three times during the year. Attendance during the year at meetings of the trustees was as follows:

Trustee	Number of meetings attended	Out of a possible
Akin Alabi (Chair)	3	3
David Franks (resigned February 2012)	0	0
Eileen Richardson (resigned August 2012)	1	1
Thelma Smith (resigned February 2012)	1	1
Agatha Domingo (appointed February 2012)	2	2
Humroy Whyte (appointed February 2012)	2	2

The Governing Body formally met four (4) times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Number of meetings attended	Out of a possible
Akin Alabi (Chair)	4	4
Sarah Muschett (appointed March 2012)	1	2
Kenye Lansana	3	4
Janis Morton (resigned December 2011)	1	1
Humroy Whyte (Staff Governor)	4	4
Thelma Smith	4	4
Mimi Hau (Staff Governor, appointed December 2011)	3	3
Premnath Bissony (Staff Governor, appointed December 2011)	2	3
Agatha Domingo (Vice Chair)	4	4
David Franks (resigned September 2011)	1	1
Eileen Richardson (resigned August 2012)	2	4
Roger Newhall (resigned October 2011)	0	1
Abi Laniyan (appointed March 2012)	1	2
Kevin McKenzie (appointed March 2012)	2	2
Lucy Heslop (resigned November 2012)	0	1
Sheren Kerr	0	4
Judette Tapper (Headteacher and Accounting Officer)	4	4

Governance (continued)

The Governing Body continues to have at its core, long-standing and committed governors with the knowledge and skills to govern effectively. We are grateful to past members of the Governing Body who gave so graciously of their time and energies during their periods of office. We thank them for the contribution that they made to the development of the School as it is today.

New governors have joined us during the year with stronger business and community skills. At the same time, the governors have opted for a smaller, business model of governance, after discussing the proposal at length. As a result, we have asked our Education Funding Agency (EFA) officer to modify our agreement to reflect the decision to have a new body of no more than 8-9 governors. We advertised and recruited prospective governors in the previous year. Those governors remain on our waiting list.

Our new governors will be given opportunities to chair both committee meetings and to serve on statutory panels such as Exclusions and Staffing Committees.

Attendance at governing body meetings has been good. The more active governors are also engaged in meeting pupils, parents and staff regularly to either monitor aspects of school life, present prizes and/or meet key managers formally or informally. The Chair of Governors holds a weekly meeting with the Headteacher and regular termly meetings with key senior staff.

The range and quality of discussion at governors' meetings is consistently high, with well-informed individuals who take a balanced, thoughtful and principled approach to educational matters. Standing items for discussion and consideration include Safeguarding and Health and Safety as well as progress reports on Finance and Curriculum issues. Meetings are structured in such a way as to facilitate the time for governors to develop the key skill they need in order to be at their most effective.

In addition, the Chair of Governors and Chairs of Committees regularly meet to review and discuss agenda items and to plan next steps.

The Resources Committee is the main sub-committee of the Governing Body.

This is a wide-ranging committee covering finance, personnel and health and safety. It has delegated powers and exercises powers and duties in respect of financial administration, except those powers specifically reserved for the Governing Body or those delegated to the Headteacher. This committee reviews the work of the Responsible Officer, Internal Auditor and the Accounting Officer in respect of the effectiveness of the financial procedures and controls. The committee considers budgetary control reports on the School's financial position and takes appropriate action to contain expenditure within the budget, and reports to the full Governing Body. The committee also reviews viroement, authorises the award of contracts up to £50,000, and ensures that adequate insurance arrangements are in place. The committee ensures that assets are secure and authorises the disposal of individual items of equipment and can authorise permanent changes to the establishment of the School.

Governance statement 31 August 2012

Governance (continued)

During the year, the Resources Committee agreed significant changes to the life of the School. It discussed and agreed revised Financial Procedures, Risk Management and a revised Scheme of Delegation. It continued to receive and peruse the work of the Responsible Officer and agreed the focus of the two Internal Audit Reports from external auditors. The committee also discussed and agreed at considerable length, the Financial Management and Scheme of Delegation. The committee has overall responsibility for staffing and agreed a programme of staff re-structuring and new contracts to reflect our academy status. The Accounting Officer also formally reported to the committee. A new system of recording company assets was agreed and a full review of the catering and cleaning contracts took place. Existing contracts with external companies were reviewed. Extensive discussions and agreements were made for capital works. Budget headings were interrogated, and the interim budget agreed as well as the budget for next year. Health and safety issues were high on the agenda as the committee agreed extensive training and development for key areas of the School.

Attendance at meetings of the Resources Committee in the year was as follows

Governor	Number of meetings attended	Out of a possible
Akin Alabi (Chair)	3	3
Agatha Domingo	3	3
Kenye Lansana	0	0
Thelma Smith	3	3
Judette Tapper	4	4

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 ongoing process designed to identify and prioritise the risks to the achievement of the School's 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 at the School for the year ended 31 August 2012 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The governing body has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is an ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the year ended 31 August 2012 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

Governance statement 31 August 2012

The risk and control framework

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body,
- ◆ regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- ◆ setting targets to measure financial and other performance,
- ◆ clearly defined purchasing (asset purchase or capital investment) guidelines,
- ◆ delegation of authority and segregation of duties, and
- ◆ identification and management of risks

Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by

- ◆ the work of the responsible officer,
- ◆ the work of the external auditor,
- ◆ the financial management and governance self assessment process, and
- ◆ the work of the Senior Leadership Team within the School 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the trustees and signed on their behalf by

Signed



AKIN ALABI
Chair

Signed



JUDETTE TAPPER
Accounting Officer

Statement on regularity, propriety and compliance 31 August 2012

As accounting officer of Platanos College, I have considered my responsibility to notify the School's governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust governing body are able to identify any material irregular or improper use of 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.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

Signed



JUDETTE TAPPER
Accounting Officer

Date



2012

Statement of trustees' responsibilities 31 August 2012

The trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education 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 School and of its incoming resources and application of resources, including its income and expenditure, for that period. 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' Statement of Recommended Practice (the Charities' SORP),
- ◆ make judgments and estimates that are reasonable and prudent,
- ◆ state whether applicable United Kingdom 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 School will continue in operation

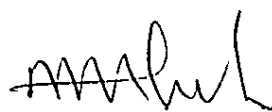
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School 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 School applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA have been applied for the purposes intended.

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

Approved by order of the board of trustees on 6 December 2012 and signed on its behalf by

Signed



AKINI ALABI
Chair

Independent auditor's report 31 August 2012

Independent auditor's report to the members of Platanos College

We have audited the financial statements of Platanos College for the year ended 31 August 2012 which comprise the statement of financial activities, the balance sheet, the cash flow statement, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

The trustees of Platanos College are also the directors of the charity for the purpose of company law.

As explained more fully in the statement of trustees' responsibilities set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material inconsistencies we consider the implications for our report.

Independent auditor's report 31 August 2012

Opinion

In our opinion

- ◆ the financial statements give a true and fair view of the state of the charity's affairs as at 31 August 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- ◆ the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- ◆ the financial statements have been prepared in accordance with the Companies Act 2006, and
- ◆ the financial statements have been prepared in accordance with the Annual Accounts Direction 2011/12 issued by the Education Funding Agency

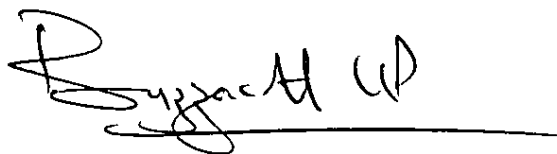
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- ◆ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the 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



Avnish Savjani, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

19 December 2012

Independent auditor's report on regularity to the governing body of Platanos College and the Education Funding Agency

In accordance with the terms of our engagement letter dated 9 September 2011 and further to the requirements of the Education Funding Agency (EFA), we have carried out a review to obtain assurance about whether, in all material respects, the expenditure disbursed and income received by the School during the period from 1 September 2011 to 31 August 2012 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 the governing body and the EFA. Our review work has been undertaken so that we might state to the governing body and the EFA those matters we are required to state to it 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 the governing body and the EFA, for our review work, for this report, or for the opinion we have formed.

Respective responsibilities of the governing body and auditor

The governing body is responsible, under the requirements of the Academies Act 2010, subsequent legislation and related regulations, 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.

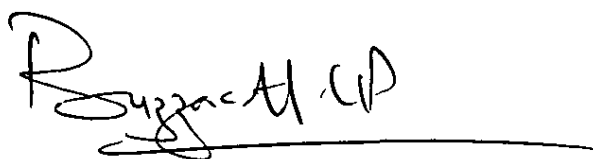
Our responsibilities for this review are established in the United Kingdom by our profession's ethical guidance and the audit guidance set out in the EFA's Financial Handbook and Accounts Direction. We report to you whether, in our opinion, anything has come to our attention in carrying out our review which suggests that in all material respects, expenditure disbursed or income received during the period from 1 September 2011 to 31 August 2012 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Basis of opinion

We conducted our review in accordance with the Academies Handbook and the Accounts Direction issued by the EFA.

Opinion

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 from 1 September 2011 to 31 August 2012 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Avnish Savjani, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

19 December 2012

Statement of financial activities Year to 31 August 2012

		Unrestricted general fund £	Restricted funds			Year to 31 August 2012 Total funds £	Period to 31 August 2011 Total funds £
	Notes		EFA £	Other £	Fixed assets £		
Incoming resources							
Incoming resources from generated funds							
Voluntary income	2	—	—	30,000	—	30,000	28,271,543
Activities for generating funds	3	83,710	—	—	—	83,710	72,172
Investment income	4	1,202	—	—	—	1,202	1,950
Incoming resources from charitable activities							
Funding for the School's educational operations	5	—	8,217,935	280,054	48,334	8,546,323	4,665,591
Total incoming resources		84,912	8,217,935	310,054	48,334	8,661,235	33,011,256
Resources expended							
Charitable activities							
School's educational operations	7	141,190	8,150,620	310,054	730,650	9,332,514	4,581,381
Governance costs	8	—	33,505	—	—	33,505	64,482
Total resources expended	6	141,190	8,184,125	310,054	730,650	9,366,019	4,645,863
Net (outgoing) incoming resources before transfers		(56,278)	33,810	—	(682,316)	(704,784)	28,365,393
Gross transfers between funds	15	370,500	(14,702)	(370,500)	14,702	—	—
Net income (expenditure) for the year		314,222	19,108	(370,500)	(667,614)	(704,784)	28,365,393
Other recognised gains and losses							
Actuarial (loss)/gain on defined benefit pension scheme	23	—	(174,000)	—	—	(174,000)	39,000
		314,222	(154,892)	(370,500)	(667,614)	(878,784)	28,404,393
Net movement in funds							
Reconciliation of funds							
Fund balances brought forward at 1 September 2011		70,446	(348,489)	370,500	28,311,936	28,404,393	—
Fund balances carried forward at 31 August 2012		384,668	(503,381)	—	27,644,322	27,525,609	28,404,393

All of the School's activities derived from continuing operations

A separate Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

Balance sheet 31 August 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible fixed assets	12		27,644,322		28,311,936
Current assets					
Debtors	13	161,713		175,748	
Cash at bank and in hand		482,565		1,297,948	
		<u>644,278</u>		<u>1,473,696</u>	
Creditors amounts falling due within one year	14	(84,991)		(902,239)	
Net current assets			<u>559,287</u>		<u>571,457</u>
Total assets less current liabilities			28,203,609		28,883,393
Net assets excluding pension scheme liability					
Pension scheme liability	23		(678,000)		(479,000)
Net assets including pension scheme liability			<u>27,525,609</u>		<u>28,404,393</u>
Funds of the School					
Restricted funds					
Fixed assets fund	15		27,644,322		28,311,936
EFA fund	15		174,619		130,511
Pension reserve			(678,000)		(479,000)
Other restricted funds			—		370,500
			<u>27,140,941</u>		<u>28,333,947</u>
Unrestricted funds					
General fund			384,668		70,446
Total funds			<u>27,525,609</u>		<u>28,404,393</u>

The financial statements on page 32 to 52 were approved by the trustees, and authorised for issue on 6 December 2012 and are signed on their behalf by

Signed 

AKINA ALABI
Chair

Platanos College
Company Limited by Guarantee
Registration Number 07492094 (England and Wales)

Cash flow statement Year to 31 August 2012

	Notes	Year to 31 August 2012 Total funds £	Period to 31 August 2011 Total funds £
Net cash (outflow) inflow from operating activities	18	(801,883)	1,315,400
Returns on investment and servicing of finance	19	1,202	1,950
Capital expenditure	20	(14,702)	(19,402)
(Decrease)/increase in cash in the year		(815,383)	1,297,948
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2011		1,297,948	—
Net funds at 31 August 2012		482,565	1,297,948

Principal accounting policies 31 August 2012

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice Accounting and Reporting by Charities' (SORP 2005), the Academies Accounts Direction issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the School is legally entitled to the income, and the amount can be quantified with reasonable accuracy.

- ◆ **Grants receivable**
Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received 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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.
- ◆ **Sponsorship income**
Sponsorship income provided to the School which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt.
- ◆ **Donations**
Donations are recognised on a receivable basis where there is certainty of receipt 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.

Incoming resources (continued)

- ♦ **Donated Services and gifts in kind**
The value of donated services and gifts in kind provided to the School are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the School 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 School's policies.
- ♦ **Building Schools for the future**
The costs of buildings constructed at Platanos College under the UK Government's Building Schools for the Future programme as funded by Lambeth Council, are recognised in the statement of financial activities as voluntary income in the period in which the building are brought into use.
- ♦ **Interest receivable**
Interest receivable is included within the statement of financial activities on a receivable basis.

Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

- ♦ **Cost of generating funds**
These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- ♦ **Charitable activities**
These are costs incurred on the School's educational operations. In 2012, the categorisation of costs that are included within the various expenditure sub-headings included in charitable activities (note 7) was updated. The comparative figures have not been reanalysed for the short accounting period.
- ♦ **Governance costs**
These include the costs attributable to the School's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

Such cost includes both direct and allocated support costs. All resources expended are inclusive of irrecoverable VAT.

Resources expended (continued)

♦ Allocation and apportionment of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the School's charitable activities and governance. Items of expenditure which involve more than one costs category have been apportioned on reasonable, justifiable and consistent basis for the cost category concerned. Central costs are allocated on the basis of time spent on each activity and depreciation charge on the basis of the proportion of the assets' use which is utilised by each activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

- ♦ Freehold property- 2% on cost
- ♦ Plant and machinery- 20% on cost
- ♦ Fixtures and fittings- 20% on cost
- ♦ Motor vehicles- 25% on cost
- ♦ Computer equipment- 25% on cost

Tangible fixed assets acquired since the School was established are included in the financial statements at costs.

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 School's depreciation policy.

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Taxation

The School 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 School 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.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the School 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 or other funders where the asset acquired or created is held for a specific purpose.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the School.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School 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 23, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the School 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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Notes to the Financial Statements Year to 31 August 2012

1 General Annual Grant (GAG)

	Year to 31 August 2012 Total funds £	Period to 31 August 2011 Total funds £
a Results and Carry Forward for the year		
GAG brought forward from previous year	130,511	—
GAG allocation for current year	7,855,073	3,871,594
Total GAG available to spend	7,985,584	3,871,594
Recurrent expenditure from GAG	(7,796,263)	(3,721,681)
Fixed assets purchased from GAG	(14,702)	(19,402)
GAG carried forward to next year*	174,619	130,511
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	942,609	464,591
GAG to surrender to DfE (12% rule breach if result is positive)	(767,990)	(334,080)
	No breach	No breach
b. Use of GAG brought forward		
Recurrent expenditure from GAG in current year	7,796,263	—
GAG allocation for current year	(7,855,073)	—
GAG allocation for previous year at 2%	(77,432)	—
GAG brought forward in excess of 2% used on recurrent expenditure in current year (2% rule breached if result is positive)	(136,242)	—
	No breach	No breach

* This excludes the FRS17 charge of £25,000

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Year to 31 August 2012 Total funds £	Period to 31 August 2011 Total funds £
Donations	—	30,000	30,000	—
Assets transferred from Local Authority	—	—	—	28,271,543
	—	30,000	30,000	28,271,543

Notes to the Financial Statements Year to 31 August 2012

2 Voluntary income (continued)

The opening balance transferred upon the School's conversion to an Academy on 1 February 2011 under the transfer agreement between the London Borough of Lambeth and the Governing Body of Stockwell Park High School was made up as follows

	2011 Total funds £
Tangible fixed assets	28,388,043
Debtors	81,704
Cash at bank and in hand	1,123,096
Creditors amounts falling due within one year	(834,300)
Pension liability (note 23)	(487,000)
	<u>28,271,543</u>

3 Activities for Generating Funds

	Unrestricted funds £	Restricted funds £	Year to 31 August 2012 Total funds £	Period to 31 August 2011 Total funds £
Fundraising events	240	—	240	2,298
Other income	23,772	—	23,772	41,022
Academy trip income	11,999	—	11,999	10,329
PGCE placements	21,075	—	21,075	11,917
Hiring of facilities	785	—	785	379
Examination income	—	—	—	2,120
Sale of Uniform	25,839	—	25,839	4,107
	<u>83,710</u>	<u>—</u>	<u>83,710</u>	<u>72,172</u>

4 Investment Income

	Unrestricted funds £	Restricted funds £	Year to 31 August 2012 Total funds £	Period to 31 August 2011 Total funds £
Deposit account interest	1,202	—	1,202	1,950

Notes to the Financial Statements Year to 31 August 2012

5 Funding for the school's educational operations

	Unrestricted funds £	Restricted funds £	Year to 31 August 2012 Total funds £	Period to 31 August 2011 Total funds £
Capital grants				
EFA capital grants	—	48,334	48,334	—
DfE / EFA revenue grant				
General Annual Grant (GAG) (note 1)	—	7,855,073	7,855,073	3,871,594
Other DfE / EFA grants	—	362,862	362,862	240,454
	—	8,217,935	8,217,935	4,112,048
Other government grants				
Local authority grants	—	280,054	280,054	553,543
	—	8,546,323	8,546,323	4,665,591

6 Resources expended

	Staff costs £	Non pay expenditure		Year to 31 August 2012 Total funds £	Period to 31 August 2011 Total funds £
		Premises £	Other costs £		
Funding for the school's educational operations					
Direct costs	5,498,686	533,374	1,039,992	7,072,052	2,942,386
Allocated support costs	1,107,843	380,888	771,731	2,260,462	1,638,995
	6,606,529	914,262	1,811,723	9,332,514	4,581,381
Governance costs	—	—	33,505	33,505	64,482
	6,606,529	914,262	1,845,228	9,366,019	4,645,863
Incoming resources for the year include.				2012 £	2011 £
Fees payable to auditor					
Statutory audit				9,000	6,500

Notes to the Financial Statements Year to 31 August 2012

7 Charitable activities - school's educational operations

	Unrestricted funds £	Restricted funds £	Year to 31 August 2012 Total funds £	Period to 31 August 2011 Total funds £
Direct costs				
Staff costs	—	4,695,400	4,695,400	2,157,253
Agency staff costs	—	803,286	803,286	256,473
Staff recruitment and other staff costs	—	9,894	9,894	60,120
Educational supplies	77,875	509,122	586,997	46,559
Examination fees	—	111,579	111,579	61,930
Other direct costs	21,853	309,669	331,522	290,497
Depreciation	—	533,374	533,374	69,554
	<u>99,728</u>	<u>6,972,324</u>	<u>7,072,052</u>	<u>2,942,386</u>
Allocated support costs				
Staff costs	—	603,237	603,237	834,855
Agency staff costs	—	504,606	504,606	204,791
Staff development costs	—	20,331	20,331	50,753
Maintenance of premises	142	182,745	182,887	159,241
Cleaning	8,837	144,699	153,536	85,662
Rent	31,510	—	31,510	16,904
Light, heat and insurance	—	192,701	192,701	50,771
Catering	—	174,019	174,019	60,439
Bank interest and pension finance charges	8	25,126	25,134	8,233
Other support costs	965	174,260	175,225	141,391
Depreciation	—	197,276	197,276	25,955
	<u>41,462</u>	<u>2,219,000</u>	<u>2,260,462</u>	<u>1,638,995</u>
Total	<u>141,190</u>	<u>9,191,324</u>	<u>9,332,514</u>	<u>4,581,381</u>

In 2012, the categorisation of costs that are included within the various expenditure sub-headings above was updated. The comparative figures have not been reanalysed for the short accounting period.

8 Governance costs

	Unrestricted funds £	Restricted funds £	Year to 31 August 2012 Total funds £	Period to 31 August 2011 Total funds £
Legal and professional fees	—	24,505	24,505	57,732
Audit	—	9,000	9,000	6,500
Governors' reimbursed expenses	—	—	—	250
	<u>—</u>	<u>33,505</u>	<u>33,505</u>	<u>64,482</u>

Notes to the Financial Statements Year to 31 August 2012

9 Staff costs

Staff costs during the year were

	Unrestricted funds £	Restricted funds £	Year to 31 August 2012 Total funds £	Period to 31 August 2011 Total funds £
Wages and salaries	—	4,306,508	4,306,508	2,433,858
Social security costs	—	387,312	387,312	218,765
Pension costs	—	594,817	594,817	339,485
	—	5,288,637	5,288,637	2,992,108
Agency supply costs	—	1,317,892	1,317,892	461,264
	—	6,606,529	6,606,529	3,453,372

The average numbers of persons (including senior management team) employed by the School during the year expressed as a full time equivalents was as follows

Charitable activities	Year to 31 August 2012 £	Period to 31 August 2011 £
Teachers	87	82
Administration and support	19	15
Management	9	8
	115	105

The number of employees whose emoluments fell within the following bands was

	Year to 31 August 2012 No	Period to 31 August 2011 No
£60,001 - £70,000	2	—
£70,001 - £80,000	1	1
£90,001 - £100,000	1	—
£120,001- £130,000	1	—

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2012 pension contributions for these staff amounted to £57,421 (2011 - £18,215)

Notes to the Financial Statements Year to 31 August 2012

10 Trustees' remuneration and expenses

Staff governors who are also trustees only receive remuneration in respect of services they provide undertaking the roles of staff and not in respect of their services as trustees. Other governors did not receive any payments, other than expenses, from the academy in respect of their role as governors. The value of trustees' remuneration was as follows:

	Year ended 31 August 2012 £	Period ended 31 August 2011 £
H Whyte – staff governor and trustee	20,000 – 25,000	—

During the year ended 31 August 2012, no travel and subsistence expenses (2011 – £250) were reimbursed to governors or trustees.

Other related party transactions involving the trustees are set out in note 24.

11 Trustees', Governors' and Officers' insurance

In accordance with normal commercial practice the School has purchased insurance to protect trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2012 was £1,018 (2011 – £1,143).

12 Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total funds £
Cost						
At 1 September 2011	27,635,910	123,343	459,739	1,911	186,542	28,407,445
Additions	—	20,939	10,199	—	31,898	63,036
At 31 August 2012	27,635,910	144,282	469,938	1,911	218,440	28,470,481
Depreciation						
At 1 September 2011	—	14,390	53,636	279	27,204	95,509
Charge in year	552,718	28,856	93,988	478	54,610	730,650
At 31 August 2012	552,718	43,246	147,624	757	81,814	826,159
Net book value						
At 31 August 2012	27,083,192	101,036	322,314	1,154	136,626	27,644,322
At 31 August 2011	27,635,910	108,953	406,103	1,632	159,338	28,311,936

Title to the site at Clapham Road, London is being registered in the name of the School, but has not been included in these financial statements because the site is designated for educational purposes only and has no open market value.

Notes to the Financial Statements Year to 31 August 2012

13 Debtors

	2012 £	2011 £
Debtors	11,225	9,912
Accruals income	75,442	—
Other debtors	75,046	165,836
	161,713	175,748

14 Creditors' amounts falling due within one year

	2012 £	2011 £
Trade creditors	37,317	243,120
Accruals and deferred income	47,674	233,653
Social security and other taxes	—	425,466
	84,991	902,239

Notes to the Financial Statements Year to 31 August 2012

15 Funds

	Balance at 1 September 2011 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2012 £
EFA revenue grant fund					
General Annual Grant (GAG)	130,511	7,855,073	(7,796,263)	(14,702)	174,619
Other EFA grants	—	362,862	(362,862)	—	—
	130,511	8,217,935	(8,159,125)	(14,702)	174,619
Pension reserve	(479,000)	—	(25,000)	(174,000)	(678,000)
	(348,489)	8,217,935	(8,184,125)	(188,702)	(503,381)
Fixed assets fund					
EFA capital grants and inherited buildings	28,292,534	48,334	(730,650)	—	27,610,218
Capital expenditure from GAG	19,402	—	—	14,702	34,104
	28,311,936	48,334	(730,650)	14,702	27,644,322
Other restricted funds					
Donations	—	30,000	(30,000)	—	—
Local authority grants	370,500	280,054	(280,054)	(370,500)	—
	370,500	310,054	(310,054)	(370,500)	—
Total restricted funds	28,333,947	8,576,323	(9,224,829)	(544,500)	27,140,941
Unrestricted funds					
Unrestricted funds	70,446	84,912	(141,190)	370,500	384,668
Total unrestricted funds	70,446	84,912	(141,190)	370,500	384,668
Total funds	28,404,393	8,661,235	(9,336,019)	(174,000)	27,525,609

The specific purposes for which the funds are to be applied are as follows

EFA revenue grant fund and other restricted funds

General Annual Grant must be used for the normal running costs of the Academy. The Academy is allowed to carry forward up to 12% of the current GAG. Of the carried forward amount up to 2% of the GAG can be used for general purposes at the discretion of the Academy, but any balance over 2% must be used for capital purposes.

Other funds relate to monies received for specific purposes. The funds received from the Local Authority on conversion to an academy trust totalling £370,500 have been transferred to unrestricted funds, as they are for the general educational use of the School.

Fixed asset fund

Restricted fixed asset funds were funded by the government grants, sponsors or donations. When capital expenditure is incurred a transfer is made from the fund which funded the acquisition to the restricted fixed asset fund. The asset is then depreciated through the restricted fixed asset fund over the lifetime of the asset.

Notes to the Financial Statements Year to 31 August 2012

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2012 £
Fund balances at 31 August 2012 are represented by				
Tangible fixed assets	—	—	27,644,322	27,644,322
Current assets	384,668	259,610	—	644,278
Current liabilities	—	(84,991)	—	(84,991)
Pension scheme liability	—	(678,000)	—	(678,000)
Total net assets	384,668	(503,381)	27,644,322	27,525,609

17 Financial commitments

At 31 August 2012 the School had annual commitments under non cancellable operating leases as follows

	2012 £	2011 £
Expiring within two and five years inclusive	151,340	141,148

18 Reconciliation of net income to net cash inflow from operating activities

	Year to 31 August 2012 £	Period to 31 August 2011 £
Net (expenditure) income	(704,784)	28,365,393
Donated tangible fixed assets (note 2)	—	(28,388,043)
FRS 17 opening balance (note 2)	—	487,000
FRS 17 pension cost less contributions payable (note 23)	1,000	23,000
FRS 17 pension finance costs (note 23)	24,000	8,000
EFA capital grants	(48,334)	—
Depreciation charges	730,650	95,509
Interest receivable (note 4)	(1,202)	(1,950)
Decrease (increase) in debtors	14,035	(175,748)
(Decrease) Increase in creditors	(817,248)	902,239
Net cash (outflow) inflow from operating activities	(801,883)	1,315,400

19 Returns on investment and servicing of finance

	Year to 31 August 2012 £	Period to 31 August 2011 £
Interest received	1,202	1,950
Net cash inflow from returns on investment and servicing of finance	1,202	1,950

Notes to the Financial Statements Year to 31 August 2012

20 Capital expenditure and financial investment

	Year to 31 August 2012 £	Period to 31 August 2011 £
EFA Capital grants	48,334	—
Purchase of tangible fixed assets	(63,036)	(19,402)
Net cash outflow from capital expenditure and financial investments	(14,702)	(19,402)

21 Analysis of changes in net funds

	At 1 September 2011 £	Cashflows £	At 31 August 2012 £
Cash in hand and at bank	1,297,948	(815,383)	482,565

22 Members' Liability

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

23 Pension and similar obligations

The School'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 London Borough of Lambeth Both are defined-benefit schemes

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 August 2011

Contributions amounting to 2012 - £nil (2011 - £47,249) were payable to the schemes at 31 August and are included within creditors

Teachers' Pension Scheme (TPS)

The TPS is an unfunded defined benefit scheme Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972 A notional asset value is ascribed to the scheme for the purpose of determining contribution rates

23 Pension and similar obligations (continued)

Teachers' Pension Scheme (TPS) (continued)

The pensions cost is normally assessed no less than every four years in accordance with the advice of the Government Actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation (under the new provisions)	31 August 2004
Actuarial method	Prospective benefit
Investment returns per annum	6.5% per annum
Salary scale increases per annum	(5.0% per annum)
Notional value of assets at date of last valuation	£162,650 million
Proportion of members' accrued benefits covered by the notional value of the assets	98.88%

Following the implementation of Teacher's Pension (Employers' Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. For the period from 1 January 2011 to 31 August 2011 the employer contribution was 14.1 per cent. The employee rate was 6.4 per cent for the same period.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the School has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The School has set out above the information available on the scheme and the implications for the School in terms of the anticipated contribution rates.

Local Government Pension Scheme (LGPS)

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 2012 was £264,209 (2011 - £134,960), of which employer's contributions totalled £207,404 (2011 - £106,001) and employees' contributions totalled £56,805 (2011 - £28,988).

Principal Actuarial Assumptions	At 31 August 2012	At 31 August 2011
Rate of increase in salaries	4.5%	4.9%
Rate of increase for pensions in payment	2.2%	2.6%
Discount rate for scheme liabilities	4.1%	5.4%
Expected return on assets	4.6%	5.6%
Inflation assumption (CPI)	2.2%	2.6%
Commutation of pensions to lump sums – pre-April 2008 service	25.0%	25.0%
Commutation of pensions to lump sums – post April 2008 service	65.0%	63.0%

Notes to the Financial Statements Year to 31 August 2012

23 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	At 31 August 2012	At 31 August 2011
<i>Retiring today</i>		
Males	20.1 years	20.1 years
Females	22.9 years	22.9 years
<i>Retiring in 20 years</i>		
Males	22.0 years	22.0 years
Females	24.8 years	24.8 years

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

	Expected return at 31 August 2012	Fair value at 31 August 2012 £	Expected return at 31 August 2011	Fair value at 31 August 2011 £
Equities	5.5%	602	6.4%	439
Bonds	3.9%	350	4.6%	224
Property	3.7%	121	4.8%	109
Cash	2.8%	133	3.9%	102
Total market value of assets		1,206		874
Present value of scheme liabilities		(1,884)		(1,353)
(Deficit) in the scheme		(678)		(479)

The actual gain on scheme assets was £120,000 (2011 – loss of £23,000)

Amounts recognised in statement of financial activities	2012 £	2011 £
Current service costs	167	82
Total operating charge	167	82

Analysis of pension finance (costs)

Expected return on pension scheme assets	55	23
Interest on pension liabilities	(79)	(31)
Pension finance (costs)	(24)	(8)

Notes to the Financial Statements Year to 31 August 2012

23 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a loss of £135,000.

Movements in the overall deficit were as follows	2012 £	2011 £
Deficit at 1 September 2011	479	—
Transferred at conversion	—	487
Current service cost net of employer contributions	1	23
Interest cost	24	8
Actuarial loss/ (gains)	174	(39)
At 31 August 2012	678	479

Movements in the present value of defined benefit obligations were as follows	2012 £	2011 £
At 1 September 2011	1,353	—
Transferred at conversion	—	1,331
Current service costs	167	82
Interest costs	79	31
Employee contributions	55	20
Actuarial loss/(gain)	239	(85)
Benefits paid	(9)	(26)
At 31 August 2012	1,884	1,353

Movements in the fair value of School's share of scheme assets	2012 £	2011 £
At 1 September 2011	874	—
Transferred at conversion	—	844
Expected return on assets	55	23
Actuarial gain (loss)	65	(46)
Employer contributions	166	59
Employee contributions	55	20
Benefits paid	(9)	(26)
At 31 August 2012	1,206	874

The estimated value of the employer contributions for the year ended 31 August 2013 is £183,000.

Notes to the Financial Statements Year to 31 August 2012

23 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The experience adjustments are as follows

	2012 £	2011 £
Present value of defined benefit obligations	(1,884)	(1,353)
Fair value of share scheme assets	1,206	874
Deficit on the scheme	(678)	(479)
Experience adjustments on share of scheme assets		
Gain/(loss)	65	(46)
Experience adjustments on scheme liabilities	—	—

24 Related party transactions

Owing to the nature of the School's operations and the composition of the Board of Trustees and Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a trustee or governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures.