

REGISTRAR OF COMPANIES

Platanos College

Consolidated Annual Report and Financial Statements

31 August 2013

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



Contents

Reports

Reference and administrative information	1
Trustees' report	3
Governance statement	21
Statement of Regularity, propriety and compliance	25
Statement of trustees' responsibilities	26
Independent auditor's reports	27

Financial statements

Consolidated statement of financial activities	31
Consolidated and School balance sheets	32
Consolidated cash flow statement	33
Principal accounting policies	34
Notes to the financial statements	38

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 Mr H Whyte Ms J Tapper Mr Bissony Mr A Laniyan Mr K McKenzie Ms Muschett
Headteacher	Ms J Tapper
Registered address	Platanos College Clapham Road London SW9 0AL
Company registration number	07492094 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank Plc 512 Brixton Road London SW9 8ER Lloyds TSB 25 Gresham Street London EC2V 7HN

Reference and administrative information

Solicitors	Judicium Consulting Limited 25 Watling Street London EC4M 9BR
-------------------	--

Trustees' report Year to 31 August 2013

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 2013

The financial statements have been prepared in accordance with the accounting policies set out on pages 34 to 37 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 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.

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 11 to the financial statements.

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 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

Trustee

A Alabi (Chair)

A Domingo

H Whyte

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

We kept the current Governing Body intact to ensure that once we achieved the planned change to multi-academy status (MAT), there will be no gaps. We anticipate that the planned change to a MAT will occur in the new academic year.

From our recruitment strategy in the previous year, we have in place an active list of prospective governors. In addition there are occasions when 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. No New Governors were appointed during the year.

We try to fill all Parent Governors vacancies by writing to parents and include Nomination Forms in our e-Newsletters to parents.

Once per year, we review our 'skills set' to ensure that the right skills and expertise are reflected within the Governing Body. Governors continued to ensure that relevant training and development took place during the year, especially in relation to monitoring such a large Academy.

- ◆ A specialist consultant delivered training on Risk Assessment/Risk Management, Scheme of Delegation, Anti-Fraud strategies as well as Financial Monitoring and Accountability. As a result, we were able to update these important policy areas and to re-visit our monitoring strategies.
- ◆ Another external consultant delivered training to Governors on Governors' accountability in relation to classroom standards, data tracking (progress and attainment) within the school and at a national level as well as the new national standards for Governors, especially in relation to future inspections of the school.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

- ◆ Governors also received in-house training on lesson observations, performance management and Dashboard Data analysis as well as interview skills for getting the best out of pupils via a standard format for questioning pupils similar to that used by inspection teams
- ◆ The Governors commissioned an annual Audit of Safeguarding and were able to assess our current systems against external standards. The Audit results were very encouraging and we have much to be proud of in relation to this and other areas of our school. As a result there is a Safeguarding Action Plan in place for the new academic year
- ◆ As a result of the training and development, Governors were able to monitor large parts of the school in addition to the standard financial monitoring. Governors were able to observe lessons, monitor and review the Pupil Premium Budget and projects with considerable care as well as focus on Case Studies, progress data for key groups of pupils including Able, Gifted and Talented pupils, those pupils with English as an Additional Language (EAL) and those with Special Needs. Governors reviewed Equalities, the whole school Self-Evaluation (SEF) and the School Improvement Plan. Governors were able to discuss their findings about safety, and lesson observations with each other and with the Headteacher and senior staff. Governors also met a wide range of pupils to discuss their experience of the school, how they viewed their progress, and their plans for the future.

Governors are very confident about the monitoring of the School and about the use of data within the School. Governors believe that they know the School, the systems and especially the pupils. Experienced Governors have been able to support the more inexperienced Governors throughout our training and development. Governors are very confident about their role, which is part of the leadership of the school.

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 and two deputy Headteachers 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 appointments 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 is controlled by the Headteacher and Deputy Headteachers.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management

The Trustees carefully considered a specific internal audit function and appointed Mr E Patterson, a management accountant with over 24 years' experience as the Responsible Officer (RO). As Responsible Officer, Mr 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.

We appointed Baker-Tilly as our Internal Auditors to assess the effectiveness of internal controls with specific focus on income, petty cash, payroll and non-payroll expenditure. The reports from Baker-Tilly highlighted the effectiveness of our internal controls and procedures. Governors will monitor the implementation of the recommendations from the reports.

The Resources Committee conducted a formal risk management assessment in June 2013 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 owns 100% of the issued ordinary shares of Platanos Development Ltd incorporated in England (registration no 08145335). The principal activity of the subsidiary is to provide catering and cleaning services. The subsidiary started trading in April 2013. In the period to 31 August 2013 the subsidiary achieved a profit of £19,896, all of which was gifted under the covenant to the School. Further details regarding the subsidiary company are given in note 13 of the financial statement.

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 2013 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,

OBJECTIVES AND ACTIVITIES (continued)

Objects and aims (continued)

- ◆ To improve the effectiveness of the School by keeping the curriculum and organisational structure under continual review,
- ◆ 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)

- ◆ 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 has 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, the safety and achievement of the pupils as well as our statutory obligations as an academy.

Governors expanded the monitoring and support of the School in line with the fact that Governors are now a formal part of the leadership of the School.

In addition to the extensive financial monitoring noted in this report, Governors continued to monitor and support the school as follows:

- ◆ Governors agreed a policy for Visiting Lessons.
- ◆ Reviewed and amended where appropriate all whole school policies including the key policies related to Safeguarding.
- ◆ Visited many lessons to observe teaching and learning.
- ◆ Sampled books and made judgements about the quality of Marking and Assessment.
- ◆ Met with an extensive number of pupils and asked them about the School, including under-performing pupils and those deemed Able, Gifted and Talented.
- ◆ Monitored the impact of the Pupil Premium and interrogated the major projects within that budget.
- ◆ Assessed a wide range of Case Studies.
- ◆ Reviewed the Dashboard data and met with relevant staff to discuss the data and to encourage higher performance.
- ◆ Assessed the Performance Management of teachers.

In addition, Governors discussed and agreed a revised Scheme of Delegation, Financial Manual and Risk Register.

ACHIEVEMENTS AND PERFORMANCE (continued)

We are very pleased that despite the national picture surrounding GCSEs that our pupils are expected to achieve at least 75% 5 A* - C once the data has been validated. We are awaiting some final results and there are a number of individual appeals. The achievement of our pupils remains well above the national average.

The internal data shows that our pupils make outstanding progress.

We have rightly started to raise expectations in Key Stage 3 by setting (even) higher targets. Pupils will in future be expected to make at least 5 levels of progress in Key Stage 3.

We will continue our investment in Literacy and Basic Skills, especially in Key Stage 3.

Staffing achievements 2012 - 2013

The Impact of Continuing Professional Development (CPD) on Standards

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.

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 and 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.
- ◆ Newly Qualified Teachers (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)

Staffing achievements 2012 – 2013 (continued)

The Impact of Continuing Professional Development (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). Middle managers now conduct peer observations with team members, senior staff and external consultants.

Performance management

During 2012 - 2013, we also undertook two rounds of Performance Management. The outcomes were as follows:

- ◆ English - 40% outstanding, 60% Good with outstanding features
- ◆ Maths - 10% Outstanding, 70% Good with outstanding features, 20% Good
- ◆ Science - 75% Good with outstanding features, 25% Good
- ◆ ICT/Business Studies - 100% Good
- ◆ PE - 80% Good with outstanding features, 20% Good
- ◆ MFL - 60% Good with outstanding features, 40% Good
- ◆ History - 100% Outstanding
- ◆ Geography - 100% Good with outstanding features
- ◆ Drama - 100% Good with outstanding features
- ◆ Technology - 100% Good with outstanding features
- ◆ Art - 100% Good with outstanding features

The notable areas of strength across the above subjects are:

- ◆ High quality planning
- ◆ Effective use of group work
- ◆ Use of active questioning
- ◆ Focus on reading skills
- ◆ High expectations
- ◆ Challenging work

ACHIEVEMENTS AND PERFORMANCE (continued)

Staffing achievements 2012 – 2013 (continued)

Literacy

There are three main Literacy programmes in place for Key Stage 3 pupils

- ♦ Ruth Miskin Literacy (RML)
- ♦ Success Maker
- ♦ Accelerated Reader

The Senior Team continued its commitment to raise literacy levels for all pupils in the school. The Literacy Programme for this year was fully extensive, to support pupils, particularly in Key Stage 3. Literacy continues to underpin the entire curriculum. In English, pupils were given literacy starters to boost their basic understanding of reading and writing skills. In addition, the Spelling Bee had a significant impact in boosting vocabulary and the ability of pupils to spell words accurately.

In Year 7, 8 and 9 the C Band have focused on the Ruth Miskin Literacy Programme. This is a phonics based reading scheme designed to accelerate the reading ability of young children.

Success Maker is another programme designed to boost reading and writing skills. Pupils were regularly withdrawn from lessons to take part in this scheme. The feedback from pupils is entirely positive, with more than 70% confirming that they made progress.

The Accelerated Reading scheme in Key Stage 3 is now fully embedded in the curriculum and teaching staff worked collaboratively with the school's Literacy Assistant to manage this. All pupils were tested before, during and after reading a book. The more they read, the greater the improvement on their reading skills. The data shows that there has been significant progress in reading skills in Key Stage 3.

All staff received training on teaching literacy through Reading, Writing and Communication Skills.

The Curriculum: Key Stage 3

The Key Stage 3 Curriculum includes the following subjects

- | | |
|----|---|
| 1 | English |
| 2 | Mathematics |
| 3 | Science |
| 4 | ICT |
| 5 | Portfolio for Life |
| 6 | PE |
| 7 | RE |
| 8 | PSHE |
| 9 | Spanish |
| 10 | Art |
| 11 | Technology |
| 12 | History |
| 13 | Geography |
| 14 | Literacy (discrete lessons, Accelerated Reader, Success Maker, RML) |

ACHIEVEMENTS AND PERFORMANCE (continued)

The Curriculum. Key Stage 3 (continued)

Pupils have experienced a wide breadth of subjects in Key Stage 3 from Year 7 to Year 9. The current Year 10 (A Band) began their GCSE English Language and Literature in Year 9. Their literacy programme was quite distinct, focusing on higher order literacy skills. The Key Stage 3 curriculum prepares pupils for the choices they must make in Year 9, and pupils are aware of the need to select subjects that interest them or they wish to take up for further study beyond Year 11. The Key Stage 3 National Curriculum changes come into effect in September 2013, and we will ensure that the key changes are implemented during the academic year.

The rate of progress will be rapid, targeting 5 levels of progress in Key Stage 3, so that pupils are fully ready for the new challenges at Key Stage 4.

The Curriculum: Key Stage 4

Given the changes in the national agenda, we have taken the opportunity to promote greater emphasis on GCSE subjects and less emphasis on vocational subjects and courses. We believe that this academic drive will push standards to the highest levels possible across the School. It simply means that our ambition for the pupils will be even more explicit in the day to day learning and teaching of the curriculum. Languages and Humanities will remain an important element in all of this.

Pupil Involvement

Pupil involvement continues to be a marked strength in our school.

During the year we re-organised the system of rewards by consulting both staff and pupils.

- ◆ There are more rewards for pupils and more Achievement assemblies.
- ◆ The work of the Presidents and Vice Presidents ensures that our end of term activities are organised for and by the pupils in Key Stage 3.
- ◆ Pupils again organised the Business Fayre and the profits raised went to Home for Heroes and also the Red Cross. Representatives from both organisations spoke at our annual Parade Day in July 2013.
- ◆ Pupils are actively involved in the organisation of our Trips to Enhance Learning and end of year trips.
- ◆ Our pupils continued to lead our expanded work in primary schools, including the Anne Frank Ambassadors' Programme.
- ◆ In Year 9, 10 and 11 our Trainee Leaders' Programme ensures that pupils are actively involved in running key parts of the school day-to-day and are able to represent the school at major events. Our Trainee Leaders in year 8 for example led our anti-homophobia training course for pupils and also led assemblies where they spoke movingly about the impact of homophobia on young lives.

ACHIEVEMENTS AND PERFORMANCE (continued)

Sporting achievement

Good to very good progress has been made in this very important area of the school. After the major investment in this area last year, we are pleased to report that the overwhelming majority of PE lessons are held on the school site.

Football

The boys' football teams made good progress this year.

- ◆ We were represented in the South London under 12 competitions and finished as group winners.
- ◆ The Year 8 football team came second in the South London League.
- ◆ Hamid Timite recently signed a 4 year contract with Norwich City Academy.
- ◆ The girls' football team also made progress this year. More girls took part in football events this year.
- ◆ We have two outstanding captains, Arriane Bionao in Key Stage 3 and Lauren Rafferty in Key Stage 4.
- ◆ We played numerous matches with other schools and can single out Kelsia Costa-Pires, Erica Marques, Kaitlyn Lewis and Melissa Amaro for commendation.
- ◆ A number of our pupils represent the Crystal Palace Girls' Football group.

Dare to Dance

Once again, this project formed a key part of our aim to empower girls to dare to dance.

As a result, our pupils performed at the Churchill Theatre in Bromley, creating their own freestyle performance.

Basketball

Our efforts in this area continued to grow during 2012-2013.

- ◆ The Girls' Basketball Team has grown from a nucleus of 4 girls to a very strong team of 18, who regularly participate in training. They also represent the school in various leagues throughout the country.
- ◆ The Girls' Team won the Lambeth U14s League.
- ◆ The Girls' Team beat the winners of Wandsworth and progressed to the London Youth Games where they came 8th. Our girls finally finished 3rd overall and only lost to the eventual winners of the whole programme, Greig City Academy.
- ◆ In the U14s national competition, our girls made it to the finals. The Key Stage 3 team narrowly missed out on becoming Greenhouse Champions.
- ◆ Sarah Bellow was selected for the U13s London Squad. Ultimately, we believe that Sarah will play for England. We also have high hopes for Patrea Powell-Farquharson, Mawa-Julia Bagate and Eunkia Abraham-Edwards.

ACHIEVEMENTS AND PERFORMANCE (continued)

Sporting achievement (continued)

Basketball (continued)

As a result of the above success, our provision is regarded as a Centre of Excellence and a model for other schools. The best girls from across Greenhouse form the Pioneers Team, train in the evenings and play fixtures at the weekends against other club teams across the country.

We have six pupils from Platanos who are central to the Pioneers Team. Patrea Powell-Farquharson, is the Captain and Sarah Bello was the Player of the Year.

Mentoring

There has been a distinct increase in the amount of mentoring offered to both boys and girls. They include individual support to develop skills within the game but also support for Literacy, Hygiene, Healthy Living and Life Skills. We also address issues of cultural co-operation, accepting individual differences and the importance of teamwork. The latter supports and motivates pupils beyond life at school.

Volunteering

Greenhouse continues to offer volunteers access to a variety of events and activities.

- ◆ In May 2013, our pupils took part as volunteers to help in the management of the Euro League Final at the O2 Stadium.
- ◆ Pupils met members of the NBA including sporting legends and were coached by some of the best players in the world at the Sky Sports Studio.
- ◆ Mikael Graham and David Cavaca are training to become referees and officials at Basketball games.
- ◆ 12 pupils qualified as table officials and referees.
- ◆ A group of 8 pupils qualified as junior wheelchair Basketball coaches.

International Trip

Once again, 12, players attended our annual trip to Europe to experience some of the toughest conditions against talented young players from across Europe. The pupils learn a vast amount in a short space of time, not only Basketball specific skills but also important skills about life and mixing with those from other areas of society and indeed of the world.

Young Sports Leaders

Our Young Sports Leaders programme was an important opportunity for pupils to demonstrate excellent leadership skills by teaching primary schools pupils new leadership skills and organising sporting events within the school.

Athletics

This year Platanos College did extremely well in both the track and field events especially, within the Lambeth Borough Athletic Championships, where we were awarded 19 medals for achieving either 1st, 2nd or 3rd places within selected events. This was the best result in the history of our school.

ACHIEVEMENTS AND PERFORMANCE (continued)

Sporting achievement (continued)

The Rotary Schools' Athletic Championship

- ◆ 42 pupils represented Platanos College at this Rotary Charity Athletic event on Sunday 30th June. Our pupils produced some very good performances
- ◆ Jamila Karamoko Year 8, 100m Gold medallist
- ◆ Javarne Robert Year 8, 400m Silver medallist
- ◆ Shana-Kay Year 10, Long-Jump Bronze medallist
- ◆ Shakear Bell Year 10, 100m Bronze medallist
- ◆ Tristan Warren Year 10, 400m Bronze medallist
- ◆ Roberto Rodrigues Year 10 Shot Putt Gold medallist

We continued to take part in other important events such as participating in National Sports Week 2013 and our annual Sports Day

The House system within the school serves to encourage competition and loyalty to a "family" group. At the end of the academic year, the House points were as follows

<i>Final standing including National Schools Sports Week Points</i>		
1	Nile	313
2	Tagus	310
3	Indus	277
4	Amazon	276

The expansion of educational visits

Educational visits continue to play an important role in enhancing and enriching the experience of pupils at Platanos College. 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 come into contact with.

The data referred to in this report covers the period September 2012 to July 2013. There are several more trips scheduled before the end of term, particularly trips for pupils in Years 7, 8 and 9 who are being rewarded for their CHABOP points accumulated during the year (CHABOP are reward points given to pupils for their efforts in **C**lasswork, **H**omework, **A**ttendance, **B**ehaviour, **O**rganisation and **P**unctuality).

Educational visits have been arranged by various departments and across the key stages. Departments using educational trips to enhance pupils' enjoyment and learning this academic year have included Media Studies, Art, PE, Maths, Geography, Engineering, Drama, Science and Modern Foreign Languages. Most of these departments have organised more than one trip and for the first time the number of trips arranged over the course of the year topped one hundred and 1503 pupils took part, (another record).

ACHIEVEMENTS AND PERFORMANCE (continued)

The expansion of educational visits (continued)

Pupils in KS4 continue to attend courses taught in colleges and other locations outside the school. These tend to be vocational subjects and some of these, such as business administration and vehicle mechanics involve pupils in long-term work placements.

Most Year 10 pupils went on work experience at the end of the year, enabling them to have a short, but first hand, experience of the adult workplace.

The department that arranges most out of school activities is, not surprisingly, the PE department. Our school teams are taking 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 take place after school or at weekends. The school is also becoming a venue for trips as we are hosting more competitions and enabling 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" this year has been the organisation by the Modern Foreign Languages Department of a residential overseas trip to Barcelona. Pupils who took part in this trip gained a great deal from the experience.

Just as subject based trips have engaged more pupils than previous years, non subject based trips have similarly involved a record number of pupils. So far this year, 436 pupils have attended trips organised outside of subject areas and this compares with 188 pupils last 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 exhibition which involved our pupils acting as exhibition guides as it toured the local community and went into primary schools.

The Girl Guides were involved in a number of visits this year and although not strictly a school organised event, the Army Cadets continue to attend training camps at weekends and during the holidays.

In conclusion, 1503 pupils have taken part in 103 trips. The experiences were overwhelmingly positive for both pupils and staff.

ACHIEVEMENTS AND PERFORMANCE (continued)

Parental Engagement/Leading Parent Partnership Accreditation Renewal (LPPA)

We continue to involve parents in the life of the school on a regular basis

- ◆ We listen carefully to what they say in relation to their experience of the school, especially in relation to the education of their children
- ◆ Parental complaints are at a minimum
- ◆ The school is fully inclusive and there has been a significant reduction in the number of pupils who are excluded from school
- ◆ The new building is more welcoming for parents
- ◆ We carefully monitor our communication with parents
- ◆ We have a clear focus on parental accessibility via the website
- ◆ Parents have access via the Virtual Learning Environment (VLE)
- ◆ There are cultural events for parents including the very successful International Evening held in February
- ◆ Parents received training about data. This training will be extended in the new academic year
- ◆ Parents for Inclusion were involved in supporting the Year 7 transition programme

We have restored the highly successful end of year Achievement Evenings with parents focused on academic and wider achievement. We regularly seek the views of parents and respond to those views as far as possible. As a result of our work within this area, we retained the recognition of Leading Parent Partnership Accreditation (LPPA)

The Change of Name to Platanos College

Governors recognised and accept that this was a 'risky' decision taken last year. It was nonetheless a bold strategic decision, taken to enhance the learning of pupils as well as the reputation of the School.

It will take time to fully embed the new name within some parts of the local community.

We have, however, made a very good start. The response has been extremely positive.

The school is to be congratulated for ensuring that the process of change was conducted in a business-like manner, especially the process of consulting and informing parents and pupils about the process.

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.

ACHIEVEMENTS AND PERFORMANCE (continued)

Disabled Persons (continued)

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 2018. Regular staff meetings take place and focus on School issues. Staffs 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 and its subsidiary at the year ended 31 August 2013 was £26,940,377.

The results for the year are shown on page 31.

Financial and risk management objectives and policies

The objective of the School's Risk Management procedure is to identify the principal risks facing the School so that existing controls may be considered and further action taken if required. The governors have a comprehensive risk management process to identify and monitor the risk faced by the academy. The financial risks considered include economic and financial uncertainty, the risk of fraud, poor financial management and under-insurance.

FINANCIAL REVIEW (continued)

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 1. 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 2013 of £26,940,377 (2012 - £27,525,609) comprising £26,789,388 (2012 - £27,140,941) of restricted funds including a pension reserve deficit of £649,000 (2012 - £678,000) and unrestricted funds of £150,989 (2012 - £384,668).

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 2013 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 2013 the School had total incoming resources of £8,794,599 (2012 - £8,661,235) including and total expenditure of £8,661,532 (2012 - £8,635,369) before depreciation. In addition, a transfer of £169,441 from unrestricted general funds to fixed asset funds took place in order to adequately provide for future depreciation charges on capitalised assets.

At 31 August 2013, the net book value of fixed assets was £27,067,137 (2012 - £27,644,322) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the School.

FUTURE ACTIVITIES AND PLANS

We are committed to raising the achievement of our pupils. Our pupils will continue to be the centre of our efforts. In our Mission Statement we state clearly that we have an "unshakable" belief in our pupils.

Trustees' report Year to 31 August 2013

FUTURE ACTIVITIES AND PLANS (continued)

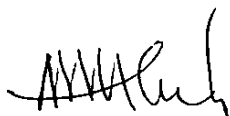
- ◆ We will continue to strengthen the Key Stage 3 curriculum, expand the regular testing of pupils' skills beyond the Core 'subject' areas of English, Maths and Science
- ◆ We intend to have in place our Multi-Academy Trust with at least one other school in the Trust
- ◆ Our trading company, Platanos Development which started with the Catering and Cleaning will continue to expand to other areas of development including consultancy work with other schools and educational establishments
- ◆ 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 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

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

Approved by order of the board of the Trustees and signed on its behalf by



Akin Alabi
Chair of the Trustees

Date 8/11/2012

Governance statement Year to 31 August 2013

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 misstatement 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 information on governance here supplements that described in the Trustees' report and in the statement of Trustees' responsibilities.

The Trustees formally met 7 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)	7	7
Agatha Domingo	7	7
Humroy Whyte	7	7

The Governing Body formally met four (5) 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)	5	5
Agatha Domingo	5	5
Abi Laniyan	2	5
Kevin McKenzie	3	5
Premnath Bissony	0	5
Kenye Lansana	0	5
Humroy Whyte	5	5
Thelma Smith	5	5
Mimi Hau	5	5
Sarah Muchett	1	5
Sheron Kerr	0	5
Judette Tapper (Headteacher and Accounting Officer)	5	5

Governance statement 31 August 2013

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.

During the year we formally applied to become an Academy Sponsor. We intend to sponsor other academies.

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, Trustees 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.

During the year, the Resources Committee agreed significant changes to the life of the School.

The post-safeguarding Audit Action Plan for the previous year was implemented and monitored. The Committee also assessed Benchmarking data in order to make judgements about the School against other academies.

The Annual Budget was discussed and agreed as was the 3-year Budget.

The Committee ensured that a successful appeal took place against the decision by the local authority to impose a ban on the use of the multi-games area beyond 6 pm in the evenings.

Reports were commissioned and interrogated from the Responsible Officer, the Accounting Officer and two Internal Audit Reports from Baker Tilly.

The Pupil Premium budget was carefully monitored throughout the year.

The annual review and relevant amendments took place to the Financial Manual, the Scheme of Delegation as well as the Risk Register.

Governance statement 31 August 2013

Governance (continued)

The Committee monitored the financial impact and outcome of the School Improvement Plan. Plans to further market the school were discussed in relation to admissions and Governors recognised that the local market for school places is rapidly changing.

Health and Safety Action Plans were carefully monitored as well as the progress of Lettings to ensure that income is constantly generated.

The Committee ensured that proper change management processes were in place to facilitate the move from external oversight of the Catering and Cleaning facilities to that of the newly formed company, Platanos Development. The latter is intended to ensure that future profits are ploughed back into the school to support our pupils.

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 Lasana	0	3
Thelma Smith	3	3
Judette Tapper	3	3

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 2013 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 a formal ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the year ended 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

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:

Governance statement 31 August 2013

The risk and control framework (continued)

- ♦ 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

The Governing Body considered the need for specific internal audit function and appointed Baker-Tilly as Internal Auditors. In addition, the Governors also appointed a Responsible Officer, Euan Patterson to give advice on financial matters and to take responsibility for a range of checks in relation to financial systems. Euan Patterson reports to the Resources Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

Review of effectiveness

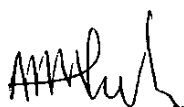
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by

- ♦ 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

Date

8/11/13

Statement on regularity, propriety and compliance 31 August 2013

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 School 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 School's governing body are able to identify any material irregular or improper use of funds by the School, or material non-compliance with the terms and conditions of funding under the School'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



Date

8/11/13

Judette Tapper
Accounting Officer

Statement of Trustees' responsibilities 31 August 2013

The Trustees (who act as governors of the School and 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 Direction 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 Group and the School and of the Group's incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to

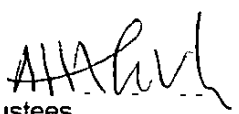
- ◆ select suitable accounting policies and then apply them consistently,
- ◆ observe the methods and principles in the Charities' Statement of Recommended Practice (the Charities' SORP),
- ◆ make judgments and estimates that are reasonable and prudent,
- ◆ state whether applicable United Kingdom Accounting 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 are sufficient to show and explain the Group's and School's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 corporate and financial information included on the School's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Akin Alabi 
Chair of Trustees

Date 8/11/2013

Independent auditor's report 31 August 2013

Independent auditor's report on the financial statements to the members of Platanos College

We have audited the financial statements of Platanos College for the year ended 31 August 2013 which comprise the consolidated statement of financial activities, the consolidated and school balance sheet, the consolidated 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 2013 issued by the Education Funding Agency.

This report is made solely to the School'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 School'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 School and the School'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 act as Trustees for the charitable activities of Platanos College and are also the directors of the School for the purpose of company law.

As explained more fully in the statement of Trustees' responsibilities, 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 School'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 2013

Opinion

In our opinion

- ◆ the financial statements give a true and fair view of the state of the Group and School's affairs as at 31 August 2013 and of the Group's 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 Academies Accounts Direction 2013 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

Date 6 December 2013

Independent auditor's report 31 August 2013

Independent reporting auditor's assurance report on regularity to 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) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Platanos College during the period from 1 September 2012 to 31 August 2013 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 Platanos College and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Platanos College and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Platanos College and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Platanos College's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of Platanos College's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Independent auditor's report 31 August 2013

Approach (continued)

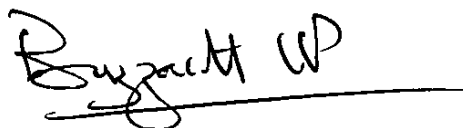
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the School's income and expenditure

The work undertaken to draw to our conclusion includes

- ◆ An assessment of the risk of material irregularity and impropriety across all of the School's activities,
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary, and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date 6 December 2013

Consolidated statement of financial activities Year to 31 August 2013
(including income and expenditure account and statement of total recognised gains and losses)

		Unrestricted general fund £	Restricted funds			Year to 31 August 2013 Total funds £	Year to 31 August 2012 Total funds £
	Notes		EFA £	Other £	Fixed assets £		
Incoming resources							
Incoming resources from generated funds							
Voluntary income	2	—	—	4,660	—	4,660	30,000
Activities for generating funds	3	143,092	—	—	—	143,092	83,710
Investment income	4	1,238	—	—	—	1,238	1,202
Incoming resources from charitable activities							
Funding for the School's educational operations	5	—	8,530,093	94,843	20,673	8,645,609	8,546,323
Total incoming resources		144,330	8,530,093	99,503	20,673	8,794,599	8,661,235
Resources expended							
Charitable activities							
School's educational operations	7	208,568	8,272,067	99,503	767,299	9,347,437	9,332,514
Governance costs	8	—	81,394	—	—	81,394	33,505
Total resources expended	6	208,568	8,353,461	99,503	767,299	9,428,831	9,366,019
Net incoming (outgoing) resources before transfers		(64,238)	176,632	—	(746,626)	(634,232)	(704,784)
Gross transfers between funds	17	(169,441)	—	—	169,441	—	—
Net (expenditure) income for the year		(233,679)	176,632	—	(577,185)	(634,232)	(704,784)
Other recognised gains and losses							
Actuarial (loss)/gain on defined benefit pension scheme	17	—	49,000	—	—	49,000	(174,000)
Net movement in funds		(233,679)	225,632	—	(577,185)	(585,232)	(878,784)
Reconciliation of funds							
Fund balances brought forward at 1 September 2012		384,668	(503,381)	—	27,644,322	27,525,609	28,404,393
Fund balances carried forward at 31 August 2013		150,989	(277,749)	—	27,067,137	26,940,377	27,525,609

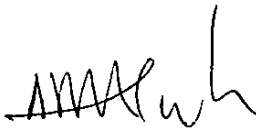
All of the School's activities derived from continuing operations

A separate statement of total recognised gains and losses is not required as all gains and losses are included in the consolidated statement of financial activities

Balance sheets 31 August 2013

	Notes	Consolidated		School	
		2013 £	2012 £	2013 £	2012 £
Fixed assets					
Tangible fixed assets	12	27,067,137	27,644,322	27,067,137	27,644,322
Current assets					
Stock	14	28,015	—	24,000	—
Debtors	15	288,370	161,713	288,338	161,713
Cash at bank and in hand		274,149	482,565	247,090	482,565
		590,534	644,278	559,428	644,278
Creditors amounts falling due within one year	16	(68,294)	(84,991)	(57,088)	(84,991)
Net current assets		522,240	559,287	502,340	559,287
Total assets less current liabilities		27,589,377	28,203,609	27,569,477	28,203,609
Pension scheme liability	25	(649,000)	(678,000)	(649,000)	(678,000)
Net assets including pension scheme liability		26,940,377	27,525,609	26,920,477	27,525,609
Funds of the School					
Restricted funds					
Fixed assets fund	17	27,067,137	27,644,322	27,067,137	27,644,322
EFA fund	17	371,251	174,619	371,251	174,619
Pension reserve		(649,000)	(678,000)	(649,000)	(678,000)
Other restricted funds		—	—	—	—
		26,789,388	27,140,941	26,789,388	27,140,941
Unrestricted funds					
General fund		150,989	384,668	131,089	384,668
Total funds	18	26,940,377	27,525,609	26,920,477	27,525,609

The financial statements on page 31 to 53 were approved by the trustees, and authorised for issue on 8/11/2013 and are signed on their behalf by

Signed  8/11/2013
 AKINA ALABI
 Chair

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

Consolidated cash flow statement Year to 31 August 2013

	Notes	Year to 31 August 2013 Total funds £	Year to 31 August 2012 Total funds £
Net cash outflow from operating activities	20	(40,213)	(801,883)
Returns on investment and servicing of finance	21	1,238	1,202
Capital expenditure	22	(169,441)	(14,702)
Decrease in cash in the year		(208,416)	(815,383)
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2012		482,565	1,297,948
Net funds at 31 August 2013		274,149	482,565

Principal accounting policies 31 August 2013

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.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the School and its wholly owned subsidiary, Platanos Development Limited, on a line by line basis.

No separate statement of financial activities has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of SORP 2005.

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 School 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 in the consolidated statement of financial activities when the Group is legally entitled to the income, and the amount can be quantified with reasonable accuracy.

♦ Grants receivable

Grants are included in the consolidated 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.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

♦ 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.

Incoming resources (continued)

◆ ***Other income***

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service

◆ ***Donated Services and gifts in kind***

The value of donated services and gifts in kind provided to the 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 consolidated 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

◆ ***Interest receivable***

Interest receivable is included within the consolidated 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 2013, 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 Governors' meetings and reimbursed expenses

Such cost includes both direct and allocated support costs

All resources expended are inclusive of irrecoverable VAT

Principal accounting policies 31 August 2013

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 cost

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the consolidated 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 consolidated 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.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

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 25, 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 consolidated 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 2013

1 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the School was subject to limits at 31 August 2013 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The School has not exceeded these limits during the year ended 31 August 2013.

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Consolidated	
			Year to 31 August 2013 Total funds £	Year to 31 August 2012 Total funds £
Donations	—	4,660	4,660	30,000
	—	4,660	4,660	30,000

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Consolidated	
			Year to 31 August 2013 Total funds £	Year to 31 August 2012 Total funds £
Fundraising events	3,204	—	3,204	240
Other income	13,604	—	13,604	23,772
Academy trip income	9,686	—	9,686	11,999
PGCE placements	5,220	—	5,220	21,075
Hiring of facilities	29,088	—	29,088	785
Catering Income	72,229	—	72,229	—
Sale of Uniform	10,061	—	10,061	25,839
	143,092	—	143,092	83,710

4 Investment income

	Unrestricted funds £	Restricted funds £	Consolidated	
			Year to 31 August 2013 Total funds £	Year to 31 August 2012 Total funds £
Deposit account interest	1,238	—	1,238	1,202

Notes to the Financial Statements Year to 31 August 2013

5 Funding for the school's educational operations

	Unrestricted funds £	Restricted funds £	Consolidated	
			Year to 31 August 2013 Total funds £	Year to 31 August 2012 Total funds £
Capital grants				
EFA capital grants	—	20,673	20,673	48,334
DfE / EFA revenue grant				
General Annual Grant (GAG)	—	7,842,871	7,842,871	7,855,073
Other DfE / EFA grants	—	687,222	687,222	362,862
	—	8,530,093	8,530,093	8,217,935
Other government grants				
Local authority grants	—	94,843	94,843	280,054
	—	8,645,609	8,645,609	8,546,323

6 Resources expended

	Staff costs £	Non pay expenditure		Consolidated	
		Premises £	Other costs £	Year to 31 August 2013 Total funds £	Year to 31 August 2012 Total funds £
Funding for the school's educational operations (note 7)					
Direct costs	5,563,039	560,128	743,955	6,867,122	7,072,052
Allocated support costs	1,107,842	361,064	1,011,409	2,480,315	2,260,462
	6,670,881	921,192	1,755,364	9,347,437	9,332,514
Governance costs (note 8)	—	—	81,394	81,394	33,505
	6,670,881	921,192	1,836,758	9,428,831	9,366,019

	Consolidated	
	2013 £	2012 £
Net incoming (outgoing) resources for the year include		
Operating leases	153,119	151,329
Fees payable to auditor		
Statutory audit	10,525	9,000
Other services	3,250	2,500

Notes to the Financial Statements Year to 31 August 2013

7 Charitable activities - school's educational operations

	Unrestricted funds £	Restricted funds £	Consolidated	
			Year to 31 August 2013 Total funds £	Year to 31 August 2012 Total funds (as restated) £
Direct costs				
Staff costs	—	4,769,627	4,769,627	4,695,400
Agency staff costs	—	793,412	793,412	803,286
Staff recruitment and other staff costs	—	31,806	31,806	9,894
Educational supplies	—	540,004	540,004	621,724
Examination fees	—	94,295	94,295	111,579
Other direct costs	—	77,850	77,850	157,456
Depreciation	—	560,128	560,128	533,374
	—	6,867,122	6,867,122	6,932,713
Allocated support costs				
Staff costs	—	424,642	424,642	603,237
Agency staff costs	—	683,200	683,200	504,606
Staff development costs	—	195,204	195,204	71,036
Maintenance of premises	—	153,893	153,893	182,887
Cleaning	—	89,971	89,971	153,536
Rent and rates	—	117,131	117,131	101,476
Light, heat and insurance	—	181,086	181,086	192,701
Catering	164,056	198,359	362,415	227,414
Bank interest and pension finance charges	—	21,090	21,090	25,134
Other support costs	44,512	—	44,512	140,498
Depreciation	—	207,171	207,171	197,276
	208,568	2,271,747	2,480,315	2,399,801
Total	208,568	9,138,869	9,347,437	9,332,514

Following a change in the School's accounting system, the cost categories were reanalysed. The comparative figures have been updated accordingly.

Notes to the Financial Statements Year to 31 August 2013

8 Governance costs

	Unrestricted funds £	Restricted funds £	Consolidated	
			Year to 31 August 2013 Total funds £	Year to 31 August 2012 Total funds £
Legal and professional fees	—	67,599	67,599	24,505
Audit	—	13,795	13,795	9,000
	—	81,394	81,394	33,505

9 Staff costs

Staff costs during the year were

	Unrestricted funds £	Restricted funds £	Consolidated	
			Year to 31 August 2013 Total funds £	Year to 31 August 2012 Total funds £
Wages and salaries	—	4,201,125	4,201,125	4,306,508
Social security costs	—	384,529	384,529	387,312
Pension costs	—	569,974	569,974	594,817
	—	5,155,628	5,155,628	5,288,637
Agency supply costs	—	1,476,612	1,476,612	1,317,892
Compensation payments	—	38,641	38,641	—
	—	6,670,881	6,670,881	6,606,529

The average numbers of persons (including Senior Management Team) employed by the School during the year expressed as full time equivalents was as follows

Charitable activities	Consolidated	
	Year to 31 August 2013 £	Year to 31 August 2012 £
Teachers	62	87
Administration and support	45	19
Management	8	9
	115	115

Notes to the Financial Statements Year to 31 August 2013

9 Staff costs (continued)

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

	Consolidated	
	Year to 31 August 2013 £	Year to 31 August 2012 £
£60,001 - £70,000	3	2
£70,001 - £80,000	2	1
£90,001 - £100,000	1	1
£120,001 - £130,000	1	1

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2013 pension contributions for these staff amounted to £65,658 (2012 - £57,421)

10 Related party transactions - 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 from the school in respect of their role as governors. The value of trustees' remuneration was as follows:

	Consolidated	
	Year ended 31 August 2013 £	Year ended 31 August 2012 £
H Whyte – Staff Governor and Trustee	50,000 - 60,000	20,000 – 25,000

During the year ended 31 August 2013, no travel and subsistence expenses (2012 - £nil) were reimbursed to governors or trustees.

Other related party transactions involving the trustees are set out in note 26.

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 2013 was £1,018 (2012 – £1,018).

The cost of this insurance is included in the total insurance cost.

Notes to the Financial Statements Year to 31 August 2013

12 Tangible fixed assets

Consolidated and School	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total funds £
Cost						
At 1 September 2012	27,635,910	144,282	469,938	1,911	218,440	28,470,481
Additions	18,450	—	132,726	32,734	6,204	190,114
At 31 August 2013	27,654,360	144,282	602,664	34,645	224,644	28,660,595
Depreciation						
At 1 September 2012	552,718	43,246	147,624	757	81,814	826,159
Charge in year	553,087	28,856	120,533	8,661	56,162	767,299
At 31 August 2013	1,105,805	72,102	268,157	9,418	137,976	1,593,458
Net book value						
At 31 August 2013	26,548,555	72,180	334,507	25,227	86,668	27,067,137
At 31 August 2012	27,083,192	101,036	322,314	1,154	136,626	27,644,322

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

13 Investment in subsidiary

The School has a subsidiary company, Platanos College Development Limited, which is wholly owned and incorporated in Great Britain. The principal activity of Platanos Development Limited is to generate income for the School. The gift aid payable is £19,896.

The following is a summary of the financial statements of Platanos Development Limited for the period ended 31 August 2013, which have been included in the consolidated financial statements:

	Period to 31 August 2013 £
Turnover	183,952
Cost of sales	(30,935)
Gross profit	153,017
Administrative expenses	(133,121)
Net profit for the period	19,896
Retained profit at 1 September 2012	—
Retained profit at 31 August 2013	19,896

14 Stock

	Consolidated		School	
	2013 £	2012 £	2013 £	2012 £
Uniform	24,000	—	24,000	—
Catering	4,015	—	—	—
	28,015	—	24,000	—

Notes to the Financial Statements Year to 31 August 2013

15 Debtors

	Consolidated		School	
	2013 £	2012 £	2013 £	2012 £
Trade Debtors	10,093	11,225	10,061	11,225
Other debtors	145,231	75,046	145,231	75,046
Prepayments	20,696	—	20,696	—
Accrued income	112,350	75,442	112,350	75,442
	288,370	161,713	288,338	161,713

16 Creditors' amounts falling due within one year

	Consolidated		School	
	2013 £	2012 £	2013 £	2012 £
Trade creditors	23,956	37,317	15,033	37,317
Social security and other taxes	2,283	—	—	—
Accruals and deferred income	42,055	47,674	42,055	47,674
	68,294	84,991	57,088	84,991

	Consolidated		School	
	2013 £	2012 £	2013 £	2012 £
Deferred income at 1 September 2012	—	—	—	—
Resources deferred in the year	12,500	—	12,500	—
Deferred income at 31 August 2013	12,500	—	12,500	—

The deferred income relates to capacity funding income for 2013/14

Notes to the Financial Statements Year to 31 August 2013

17 Funds

	Balance at 1 September 2012 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2013 £
Consolidated					
EFA revenue grant fund					
General Annual Grant (GAG)	174,619	7,842,871	(7,646,239)	—	371,251
Other EFA grants	—	687,222	(687,222)	—	—
	174,619	8,530,093	(8,333,461)	—	371,251
Pension reserve	(678,000)	—	(20,000)	49,000	(649,000)
	(503,381)	8,530,093	(8,353,461)	49,000	(277,749)
Fixed assets fund					
EFA capital grants and inherited buildings	27,610,218	20,673	(767,299)	—	26,863,592
Capital expenditure from GAG	34,104	—	—	169,441	203,545
	27,644,322	20,673	(767,299)	169,441	27,067,137
Other restricted funds					
Donations	—	4,660	(4,660)	—	—
Local authority grants	—	94,843	(94,843)	—	—
	—	99,503	(99,503)	—	—
Total restricted funds	27,140,941	8,650,269	(9,220,263)	218,441	26,789,388
Unrestricted funds					
Unrestricted funds	384,668	144,330	(208,568)	(169,441)	150,989
Total unrestricted funds	384,668	144,330	(208,568)	(169,441)	150,989
Total funds	27,525,609	8,794,599	(9,428,831)	49,000	26,940,377

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

EFA revenue grant fund and other restricted funds

Under the funding agreement with the Secretary of State, the School was subject to a limit on the amount of GAG that it could carry forward at 31 August 2013. Note 1 discloses whether the limit was exceeded.

Other funds relate to monies received for specific purposes

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 2013

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2013 £
Consolidated				
Fund balances at 31 August 2013 are represented by				
Tangible fixed assets	—	—	27,067,137	27,067,137
Current assets	150,989	439,545	—	590,534
Current liabilities	—	(68,294)	—	(68,294)
Pension scheme liability	—	(649,000)	—	(649,000)
Total net assets	150,989	(277,749)	27,067,137	26,940,377

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2013 £
School				
Fund balances at 31 August 2013 are represented by				
Tangible fixed assets	—	—	27,067,137	27,067,137
Current assets	150,989	408,439	—	559,428
Current liabilities	—	(57,088)	—	(57,088)
Pension scheme liability	—	(649,000)	—	(649,000)
Total net assets	150,989	(297,649)	27,067,137	26,920,477

19 Financial commitments

At 31 August 2013 the Group and School had annual commitments under non cancellable operating leases of equipment as follows

	Consolidated		School	
	2013 £	2012 £	2013 £	2012 £
<u>Land and buildings</u>				
Expiring within two and five years	25,212	25,212	25,212	25,212
<u>Other</u>				
Expiring within one year	31,679	—	31,679	—
Expiring within two and five years	96,228	126,117	96,228	126,117
Total	153,119	151,329	153,119	151,329

Notes to the Financial Statements Year to 31 August 2013

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

	Consolidated	
	Year to 31 August 2013 £	Year to 31 August 2012 £
Net expenditure	(634,232)	(704,784)
FRS 17 pension cost less contributions payable (note 23)	(1,000)	1,000
FRS 17 pension finance costs (note 23)	21,000	24,000
EFA capital grants (note 5)	(20,673)	(48,334)
Depreciation charges	767,299	730,650
Interest receivable (note 4)	(1,238)	(1,202)
Increase in stock	(28,015)	—
(Increase) decrease in debtors	(126,657)	14,035
Decrease in creditors	(16,697)	(817,248)
Net cash outflow from operating activities	(40,213)	(801,883)

21 Returns on investment and servicing of finance

	Consolidated	
	Year to 31 August 2013 £	Year to 31 August 2012 £
Interest received	1,238	1,202
Net cash inflow from returns on investment and servicing of finance	1,238	1,202

22 Capital expenditure and financial investment

	Consolidated	
	Year to 31 August 2013 £	Year to 31 August 2012 £
EFA Capital grants	20,673	48,334
Purchase of tangible fixed assets	(190,114)	(63,036)
Net cash outflow from capital expenditure and financial investments	(169,441)	(14,702)

23 Analysis of changes in net funds

	Consolidated		
	At 1 September 2012 £	Cash flows £	At 31 August 2013 £
Cash in hand and at bank	482,565	(208,416)	274,149

24 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

25 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 March 2010

Contributions amounting to 2013 - £nil (2012 - £nil) were payable to the schemes at 31 August and are included within creditors

Teachers' Pension Scheme (TPS)

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract Teachers and lecturers are able to opt out of the TPS

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers are credited to the Exchequer under arrangements governed by the above Act

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases) From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return

25 Pension and similar obligations (continued)

Teachers' Pension Scheme (TPS) (continued)

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million.

The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

25 Pension and similar obligations (continued)

Teachers' Pension Scheme (TPS) (continued)

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40/80/100% basis.

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.

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 2013 was £217,000 (2012 - £221,000), of which employer's contributions totalled £172,000 (2012 - £166,000) and employees' contributions totalled £45,000 (2012 - £55,000).

Notes to the Financial Statements Year to 31 August 2013

25 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Principal Actuarial Assumptions	At 31 August 2013	At 31 August 2012
Rate of increase in salaries	5.1%	4.5%
Rate of increase for pensions in payment	2.8%	2.2%
Discount rate for scheme liabilities	4.6%	4.1%
Expected return on assets	5.6%	4.6%
Inflation assumption (CPI)	2.8%	2.2%
Commutation of pensions to lump sums – pre-April 2008 service	25%	25.0%
Commutation of pensions to lump sums – post April 2008 service	63%	65.0%

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 2013	At 31 August 2012
<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 2013	Fair value at 31 August 2013 £'000	Expected return at 31 August 2012	Fair value at 31 August 2012 £'000
Equities	6.6%	837	5.5%	602
Bonds	4.4%	442	3.9%	350
Property	4.7%	221	3.7%	121
Cash	3.6%	79	2.8%	133
Total market value of assets		1,579		1,206
Present value of scheme liabilities		(2,228)		(1,884)
(Deficit) in the scheme		(649)		(678)

The actual gain on scheme assets was £166,000 (2012 – gain of £120,000)

Notes to the Financial Statements Year to 31 August 2013

25 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Amounts recognised in statement of financial activities	2013 £'000	2012 £'000
Current service costs	171	167
Total operating charge	171	167

Analysis of pension finance (costs)

Expected return on pension scheme assets	60	55
Interest on pension liabilities	(81)	(79)
Pension finance (costs)	(21)	(24)

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	2013 £'000	2012 £'000
Deficit at 1 September 2012	678	479
Current service cost net of employer contributions	(1)	1
Interest cost	21	24
Actuarial (gain)/ loss	(49)	174
At 31 August 2013	649	678

Movements in the present value of defined benefit obligations were as follows	2013 £	2012 £
At 1 September 2012	1,884	1,353
Current service costs	171	167
Interest costs	81	79
Employee contributions	45	55
Actuarial loss	56	239
Benefits paid	(9)	(9)
At 31 August 2013	2,228	1,884

Movements in the fair value of School's share of scheme assets	2013 £	2012 £
At 1 September 2012	1,206	874
Expected return on assets	60	55
Actuarial gain	105	65
Employer contributions	172	166
Employee contributions	45	55
Benefits paid	(9)	(9)
At 31 August 2013	1,579	1,206

The estimated value of the employer contributions for the year ended 31 August 2014 is 148,000.

Notes to the Financial Statements Year to 31 August 2013

25 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

The history of experience adjustments is as follows

	2013 £	2012 £	2011 £
Present value of defined benefit obligations	(2,228)	(1,884)	(1,353)
Fair value of share scheme assets	1,579	1,206	874
Deficit on the scheme	(649)	(678)	(479)
Experience adjustments on share of scheme assets			
Gain/(loss)	105	65	(46)
Experience adjustments on scheme liabilities	—	—	—

26 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.