

REGISTRAR OF COMPANIES

Platanos Trust

Consolidated Annual Report and Financial Statements

31 August 2015

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

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Reference and administrative information

Members	Mr Akin Alabi Mrs Agatha Domingo Mr Humroy Whyte
Trustees	Mr Akin Alabi Chair of Trustees Mrs Agatha Domingo Trustee Mr Humroy Whyte Trustee Mr Kevin McKenzie Trustee Mr DeJohn Francis Trustee Ms Judette Tapper/ Executive Headteacher and Chief Executive
Registered address	Platanos College Clapham Road London SW9 0AL
Company registration number	07492094 (England and Wales)
Chief executive officer	Ms Judette Tapper
Senior management team	Ms Judette Tapper Executive Headteacher and Chief Executive Ms Anne Phillips Associate Headteacher (until September 2015) Ms Grace Baya-Tifu School Accountant Dr Chun Lok Director of Administration
Bankers	HSBC Bank Plc 512 Brixton Road London SW9 8ER Lloyds TSB 25 Gresham Street London EC2V 7HN
Solicitors	Judicium Consulting Limited 25 Watling Street London EC4M 9BR

Reference and administrative information

Independent Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
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Trustees' report Year to 31 August 2015

The Trustees of Platanos Trust ('the Trust') have pleasure in presenting their statutory report together with the financial statements of the charitable company for the year to 31 August 2015.

The financial statements have been prepared in accordance with the accounting policies set out on pages 36 to 39 of the attached financial statements and comply with the Trust's memorandum and articles of association, applicable laws, the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 ('SORP 2005') and the Academies Accounts Direction 2014 - 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is company limited by guarantee with no share capital (registration no 7492094)

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Articles of Association require the members to be responsible for the affairs of the company and the management of the schools within the Trust.

Members' liability

Every member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one period after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

Trustees' and Governors' Indemnities

The Directors/Trustees have 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

The Trust's principal activities are to advance for the public benefit of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

Structure, Governance and Management

The Trustees delegate authority to both the Governing Body and the Resources Committee, the Audit and Risk Assurance Committee and the Transition Board for Winterbourne Boys' Academy who 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 Schools, capital expenditure and senior staff appointments at the Schools and recommending these to the Trustees for approval.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Recruitment of Governors

From our previous recruitment strategy 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.

New Governors undergo a comprehensive programme of induction covering a wide range of issues and topics related to Governance. This enables new Governors to feel confident in order to fulfil their role. This is also an excellent investment and ensures that Governors are retained and can contribute effectively.

They are informally briefed by the senior staff and where appropriate are mentored by experienced Governors. They can choose the Committee they wish to join and are given extensive background information about the school such as Policies, Procedures and Plans. They are also encouraged to attend relevant training courses, especially those related to Safeguarding, finance and wider accountability. All Governors are given a copy of "The Law for Governors" with an introduction by Lord Nash and the most up-to-date guidance on Safeguarding.

Parent Governors vacancies are filled by writing to parents. We 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 continue to ensure that relevant training and development took place during the year.

During the year, Governors received training on Safer Recruitment.

Governors also received updated in-house training on lesson observations as well as performance management and SMSC.

Safeguarding remained at the heart of the work of Governors.

As a result of the training and development, Governors were able to continue to monitor large parts of the school. Governors observed lessons, monitored and reviewed the Pupil Premium Budget and related projects with considerable care as well as review Case Studies, progress data for key groups of pupils. Governors were actively involved in working with the Executive Headteacher and other senior staff to write the new School Improvement Plan and the Performance Management targets following a thorough review of events of the previous year.

Governors were, once again, able to discuss their findings about lesson observations with each other and with senior staff. Governors also met a wide range of pupils to discuss their progress, and experiences of School life.

Governors believe that they know the school, the systems and especially the pupils. We can confidently say that all Governors know the School and the pupils.

Organisational structure

The Trustees ensured, under the Scheme of Delegation that the Schools under its control are sufficiently flexible to allow other schools to be added as appropriate.

The starting point is the Articles of Association of the Company which goes into a lot of detail about membership of the company and of the various committees, some of it mandatory and some of it optional. Trustees have tried to ensure that the company and the schools within it are seen to be run in an open, transparent and democratic way, whilst at the same time having safeguards to ensure that the company cannot be taken over by anyone with vested interests. The Nolan Principles of public life set out seven attributes required of anyone in a public office and all members of the Company Board, to the Local Governing Bodies and local subcommittees confirmed their commitment Nolan Principles

The Trust has a clear common Vision, Vision 2018 which sets out its values for all the schools in the Trust and the pupils within those schools. The aim is that every child that passes through any of the academies within the company will achieve their full potential and will emerge as confident, well rounded human beings. The means of achieving this may not however be identical in all schools and at all times. The pursuit of these goals is seen by Trustees as a continuum; differing schools may be at different stages along that continuum and hence may require a different approach at different stages in the process.

The Platanos Trust Board

There are six Directors with a broad range of skills to ensure diversity.

The responsibility for the operation and compliance of the schools within the Company ultimately rests with the Board.

The Platanos Trust Board is responsible for the matters detailed in the Platanos College Scheme of Delegation, for each of the academies under its control. The second School within the Trust Winterbourne Boys' Academy is currently Governed by a Transition Board.

Minutes of all of the Local Governing Bodies, together with their sub-committees, are available to the Board of Directors for review. The budgets for each individual college should also be reviewed by the Board of Directors and actual figures monitored against the budgets.

Platanos College Local Governing Body (LGB)

The LGB includes a minimum of two parent governors. Parent governors are the parents of a pupil at Platanos College, with the Directors having the power to appoint Governors, should there be insufficient candidates for election to fill the number of vacancies. The Local Governing Body of Platanos College include two Parent Governors. They oversee the running of the school and delegate to the subcommittees as appropriate. The LGB is responsible for reviewing risk within the Academy and reporting to the Directors/Trustees. In addition an Audit and Risk Assurance Committee was established during the period to investigate, assess and mitigate against risk across the Trust Schools. The founding members also serve on the Platanos College Board.

The Platanos College LGB report to the Directors/Trustees on a regular basis and prepare papers for consideration by the Board as required.

The Audit and Risk Assurance Committee

The Audit and Risk Assurance Committee, made a considerable impact on the monitoring of the Schools within the Trust, especially in relation to Internal Auditing and Risk Management.

The Audit and Risk Assurance Committee accomplished the following:

- ◆ Agreed and implemented appropriate Terms of Reference and an Action Plan for the financial year.
- ◆ Commissioned external accountancy firms to Internally Audit the following:
- ◆ Payroll systems for both Schools in the Trust.
- ◆ Assessed the various income streams and expenditure, covering the first six months of the year.
- ◆ Assessed the use of temporary / supply staff.
- ◆ Assessed the use of Petty Cash Transactions and Assets / Inventory, including Value for Money.
- ◆ Commissioned a formal external review of Risk Management.

The work of the Audit and Risk Management Committee resulted in a wider evaluation of systems and procedures used throughout the Trust. Recommendations made as a result of increased auditing, included the following:

- ◆ Improvement to the communication between payroll and the Finance team
- ◆ Improvement in the purchasing of orders to avoid duplication.
- ◆ Increased in the checking of monthly bank reconciliation.
- ◆ Increased communication between the Finance team and those responsible for the sale of uniform / PE kit.
- ◆ Improving the level of authorisation for each purchase order.
- ◆ A thorough review of Agency / Supply staff. A good comparison was made between the use of such staff within the Trust and similar Academies. As a result, the Trust will in the new financial year plan to reduce the number of agency / supply staff.

The externally commissioned Risk Management Review was comprehensive. This review confirmed that the Risk Register is currently a comprehensive management tool for the Audit and Risk Assurance Committee to mitigate any potential risks.

- ◆ The external review of Risk Management formed the basis from which detailed Action Plans were created.
- ◆ The Risk Register was updated and clarity on the Risk Management of each area increased.
- ◆ Additional Policies and Procedures are now in place and we were able to refine and cross-reference within the register.
- ◆ The Risk Monitoring process has improved.
- ◆ The first set of recommended action points have been implemented on time.

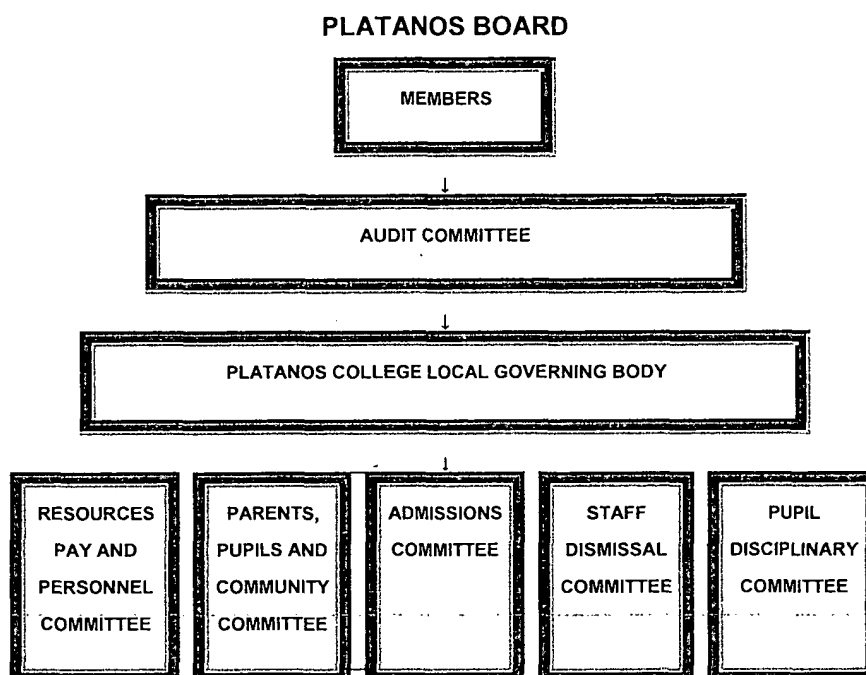
The Audit and Risk Assurance Committee (continued)

- ♦ The risk levels have been reduced for the Trust and the schools within the Trust.
- ♦ There are clearly defined time scales for review, monitoring and implementation.
- ♦ Back-up systems and processes for disaster risks have improved.

Winterbourne Boys' Academy

The Academy is managed and served by a Transition Board, which reports directly to the Directors of the Platanos Trust. The Transition Board developed is responsible for strategic planning to support the Academy, setting out priorities and targets to enable Winterbourne Boys' Academy to move to a position where it fulfils the ethos and aims of the Trust.

In the future, Platanos Trust will seek to take responsibility for other schools. The Scheme of Delegation has been designed to allow for new schools to be added with a Committee structure that mirrors those for Platanos College.



All Schools acquired in future will have a similar Local Governing Body structure. Please see the detailed Committee Planner structure.

The Platanos Board of Directors will oversee all minutes and decisions of each Local Governing Body and Transition Board(s), now and in the future.

Winterbourne will be temporarily (April 1st 2014 – April 1st 2015) run by a Transition Board.

The management structure of the school devolves decision making and consists of the Trustees, the Governors, the Executive Headteacher and the Headship Team (i.e. the Senior Management Team) and Middle Managers.

Winterbourne Boys' Academy (continued)

The Directors/Trustees, Governors and Executive 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 senior appointments.

The Executive Headteacher, Associate Headteacher and two deputy Headteachers control the school on a day to day basis. They are responsible for the authorisation of spending the agreed budget and the appointment of all staff, except staff appointment to the headship team (i.e. the senior Management Team). The appointment of the latter must include a Governor or Trustee. 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 Executive Headteacher.

Connected Organisations

- a) The academy owns 100% of the issued ordinary shares of Platanos Development Ltd incorporated in England (registration no 08145335). The subsidiary started trading in April 2013. In the period to 31 August 2015 the subsidiary achieved a profit of all of which was gifted under the covenant to the Academy. Further details regarding the subsidiary company are given in note 13 of the financial statement.
- b) A Charitable Foundation, Platanos Foundation (Registered Charity Number 1155531) was formed as part of our vision to expand educational opportunities for pupils in our schools and the wider community.

Income consisted of the following:

Fund Raising	£5,736.52
Main Grants	£9,900.00
Total Income	£15,636.52

On the expenditure side we developed an environment Project at our Primary School, which cost £9,629.03

The surplus at the end of August 2015 was £6,007.49.

- c) Platanos Innovation (Community Interest Company) was also formed during the financial year.

This company did not trade during the period but we intend to establish this company firmly within the local community for the good of those who attend our schools as well as those in the wider community.

Platanos Foundation and Platanos Innovation are connected entities to Platanos Trust by virtue of having trustees in common, but are not controlled by the Trust and are therefore not consolidated into these financial statements.

Risk management

The Trustees carefully considered a specific internal audit function and appointed Internal Auditors, Berringers and Company. Trustees have also used the expertise of independent Auditors such as Donald Portlock to review and report on specific areas of work such as a comprehensive review of Risk Management throughout the Trust. 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 Berringers and Company 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 Berringers and Company highlighted the effectiveness of our internal controls and procedures. Governors will monitor the implementation of the recommendations from the reports.

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

Objectives and Activities

Objects and aims

The principal object and activity of the charitable company is the operation of Platanos Trust to advance, for the public benefit, education for pupils of different abilities by establishing, maintaining, operating and developing education in both schools by offering a broad curriculum.

The main objectives of the schools during the year ended 31 August 2015 are summarised below:

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

Objectives and Activities (continued)

Objects and aims (continued)

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 Trust'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.

- ◆ The Trust 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.
- ◆ 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.

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.

Objectives and Activities (continued)

Achievements and Performance of Schools within the Trust

a) Academic Outcomes For Platanos College

- ◆ GCSE Results have improved rapidly, 5 A* - C grades (including English and mathematics) are above the national average.
- ◆ At all stages, students commence their studies with average levels of prior attainment that are well below average.
- ◆ Ofsted December 2014 - Outstanding in all categories.

Our rapid improvement in results, year on year, makes us one of the most improved schools in the country and provides us with the momentum to move forward to become a centre of excellence, providing outstanding education to the local community.

Platanos College is celebrating extraordinary levels of progress for its GCSE students from the 14/15 cohort, far exceeding the national averages for varying groups of students, the highlight being those falling within the Pupil Premium category with most of students having made 3 or more levels of progress.

Another pleasing highlight of this set of results, is those achieving passes in Science contributing to a rise in our EBacc figure. This is especially significant as we move forward into the DfE's new Progress 8 accountability which aims to capture the progress a student makes from the end of primary school to the end of secondary school, taking into account the average score across eight qualifications rather than five.

Context

The Year 11 cohort for 14/15 was comprised of 186 pupils with 91 girls and 95 boys. Just as the rest of the school, it was socially and culturally mixed with 68.8% of students being EAL. 42% of the cohort had been low attainers, coming below level 4 at KS2, and the value added at the end of KS4 demonstrates how much effort has gone into raising their attainment. Pupil premium was above national average at 69.9% and the pupil impact has been positive with most of them making 3 or more levels of progress in English and Maths. 84% of students have made 3 levels of progress in English while 68% of students made 3 levels of progress in Maths. Moreover, 38% of students have made 4 levels of progress in English while 32% of students have made 4 levels of progress in Maths. These figures are above national average and demonstrate good progress considering the starting point of most of our Y11 pupils who had been mostly low attainers.

Platanos College has not limited its success to English and Maths but has also achieved a considerable set of results where pupils have made at least expected progress. Art, Science, ICT, Resistant Materials have made exceptional progress with most of the pupils making 4 or more levels of progress. This has been attributed to a number of key priorities which include:

- ◆ Tracking the Y11 predictions in fine detail
- ◆ Early entry in English and Maths

Objectives and Activities (continued)

Context (continued)

- ◆ Residentials in core subjects
- ◆ Relevant curriculum change in terms of introducing RE and ECDL
- ◆ Ensuring effective intervention and monitoring
- ◆ Regular timetabled meetings with key staff
- ◆ Pastoral staff mentoring students on academic progress

Key Stage 4

The headline outcomes at Key Stage 4 continue to be outstanding in our local and national context. Outcomes for groups including those eligible for the Pupil Premium Grant improved to close the gap with non-PPG pupils and were significantly above the national average. Achievement varied between subjects with outcomes in the EBACC suite lower than predicted – the first time that the majority of Year 11 students had been entered for these GCSE subjects especially MFL. Course changes, increased curriculum time and other support have already been directed to these areas. The most able pupils on entry continue to make at least expected progress. Provision for the academically more able has been developed and is impacting on achievement in all year groups.

Trustees' report Year to 31 August 2015

Objectives and Activities (continued)

Year 11 15/16

Overall, Platanos College continues to provide an outstanding education for its pupils. Clear actions are already underway to act on identified priorities as the school seeks to develop exceptional provision. The key priorities for this year will be to increase pass rates in foundation subjects.

KS4 targets 15/16			
EM (A*-C)	EBacc	A8	P8
75%	50%	C+	+0.7

b) Academic Outcomes At Winterbourne Boys' Academy

Most of our primary pupils have made exceptional levels of progress exceeding the national average, regardless of their starting points. Winterbourne Boys' Academy has put a lot of effort in narrowing the gap for pupils at risk of not reaching the expected level of attainment for their age, especially for our pupils who speak English as an additional language and those with learning difficulties. The school's focus on literacy and numeracy in Key Stage 2 has ensured that standards are rising year-on-year with most pupils reaching their expected levels of attainment at the end of KS2.

Key Stage 2 Levels of Progress 2015					
2 Levels of Progress	Winterbourne Boys' Academy	National Data	3 Levels of Progress	Winterbourne Boys' Academy	National Data
Reading	92%	91%	Reading	31%	35%
Writing	96%	93%	Writing	45%	33%
Maths	96%	89%	Maths	55%	35%

End of KS2 2015					
Reading	Winterbourne Boys' Academy	Writing	Winterbourne Boys' Academy	Maths	Winterbourne Boys' Academy
L6	-	L6	-	L6	16%
L5	43%	L5	45%	L5	45%
L4	53%	L4	51%	L4	33%

Numeracy is slightly stronger at KS2 with 94% pupils achieving a Level 4 and above for their Maths as well as a small number of students achieving a Level 6 in their KS2 Maths. As for Reading and Writing, the pupils have also made good progress with 96% of pupils achieving a Level 4 and above for Reading and Writing, also exceeding the school targets set. As we move to the next academic year we are hoping to build upon the successes achieved in Maths for our next set of KS2 results.

WE ACHIEVED AN OUTSTANDING OFSTED RATING IN DECEMBER 2014

THIS IS AN OUTSTANDING SCHOOL

- ◆ All students make outstanding progress in a wide range of subjects including English and mathematics.
- ◆ Excellent achievement is based on students' quick acquisition of a wide range of valuable learning skills. These, which include the development of highly accomplished skills in literacy and numeracy, are central to the rapid progress they make in their learning.
- ◆ Disadvantaged students, those who are disabled or who have special educational needs, and students who speak English as an additional language are very well supported. They achieve equally as well as their peers.
- ◆ Teachers and teaching assistants have very high expectations of all students. This leads to teachers planning learning activities which ensure students are enthusiastic about their learning.
- ◆ Teachers gauge the quality of students' work very well and set appropriate, but challenging academic targets.
- ◆ Students' behaviour in lessons and around the school is outstanding. They work hard and concentrate very well in lessons.
- ◆ Students' behaviour in lessons and around the school is outstanding. They work hard and concentrate very well in lessons.
- ◆ Students' safety is a very high priority for all staff. They work exceptionally hard to make sure all students are safe and secure.
- ◆ The excellent range of subjects strongly promotes and sustains students' academic achievement, preparing them extremely well for life in modern Britain.
- ◆ The school provides students with a wide range of opportunities to engage in high quality extra-curricular activities, trips and visits. This excellent aspect of the school's provision excites students' imaginations and is highly effective in raising their aspirations to succeed.
- ◆ Students' spiritual, moral, cultural and social development is promoted exceptionally well. They are helped to develop outstanding personal qualities and self-confidence, maturing into considerate and thoughtful young people.
- ◆ Leadership at all levels, including that of the Headteacher, Governors, senior and middle leaders, is outstanding. Leaders provide a very successful degree of drive and ambition to keep improving the quality of teaching and student achievement.

PLATANOS COLLEGE WAS OUTSTANDING IN EVERY CATEGORY

EDUCATIONAL VISITS 2014-2015

Educational visits play an important role in enhancing and enriching the learning experience of pupils at Platanos College. Educational trips provide pupils with opportunities to apply the knowledge they have gained in the classroom to different scenarios and environments and extend the pupils' knowledge beyond the school.

a) The range of educational trips

For the academic year 2014-2015, there were a total of 182 educational trips. This is comparable to the previous academic year of 179.

The total pupil count that took part on trips was approximately 2,564 (note that some pupils would have attended more than one trip).

The following educational trips took place:

b) Department/subject-based trips

Educational visits have been arranged by various departments for both Key Stages.

Departments that arranged educational trips were:

- (a) English
- (b) Humanities
- (c) Modern Foreign Languages
- (d) Maths
- (e) Science
- (f) Art
- (g) Drama
- (h) Media Studies
- (i) P.E.

The Physical Education department arranged the most trips throughout the year. This is mostly due to the consistent number of extra-curricular activities and competitions that pupils participated in. There was increased success in these sporting competitions. There have also been a slight increase in the number of trips organised by the other departments listed above, contributing to the overall increase in the total number of educational visits.

c) Extra-curricular/non-subject specific trips

Non-subject based trips have continued to complement pupils' learning and development this year. This includes specific groups of pupils, for example:

- (a) More able pupils (e.g. trip to HMS Sultan Royal Navy base where pupils learned about science, technology and engineering through the use of wind turbines and helicopters, and the Lasham Airfield trip).
- (b) Whole school trips (by year groups) have also been arranged for each year group to enhance learning this term and as a form of reward for pupils as a result of their achievements. This included trips to museums (e.g. Science Museum), universities and other destinations of educational value.
- (c) Service unit trips – this continued this year and includes our St. John Cadets, Army Cadets, Girl Guides and Scouts. Trips have included field (training) days, service and charity activities and fundraising related to their groups.
- (d) Work-related learning trips (including workshops and work experience).

Trustees' report Year to 31 August 2015

d) Residential trips

Residential trips have also taken place. The PGL multi-activity residential trips took place for our new Year 7 pupils at the beginning of the academic year. This is part of the Year 7 transition programme and serves to assist pupils to settle into the new year group by developing their personal skills.

Residential trips for our Year 11 pupils have also taken place in the summer term to complement their GCSEs, with a focus on English and maths. Our annual Belgium trip for our Year 11 History GCSE pupils also took place successfully in early spring.

The cadet field weekends and camps also took place successfully this year. This is part of our Army Cadets' development and their specialist training and contributes to their accreditation and awards.

e) Outcomes

The extracurricular trips and activities resulted in the following notable achievements and individual successes.

- ◆ Our pupils in our Debating Society reached the finals of the National Debate Mate Competition in spring and were ranked in the top 16 nationally.
- ◆ Our basketball team also won the first Junior NBA England League after a host of fixtures competing against other schools across the UK. This was the inaugural year of the competition. They were subsequently involved in the BBC filming of the competition.
- ◆ One pupil was shortlisted for the Basketball England National Team.
- ◆ In early spring, two of our Army Cadets were promoted from Cadet to Fusilier as a result of four months of training and assessments. The two pupils are the first to receive the promotion.

f) School minibus

We have now received delivery of the new 17-seat minibus as a donation from the Worshipful Company of Fuellers. It is in full operation.

The minibus meets the standards for school journeys and is fully equipped with wheelchair access and first aid equipment. Only designated members of staff will be authorised to use the minibus and its use will be logged to ensure health and safety.

g) Health and Safety

We can report that risk assessments were carried out for all trips that took place last year and there were no significant injuries or major incidents on the trips.

There was a single report of one pupil sustaining a sprained ankle during one trip, which did not result in any serious complications.

In addition to our own risk assessments, separate assessments are also obtained from organisers where a third party organisation or venue is involved in any activity. This has ensured that a high standard of health and safety is maintained.

All health and safety procedures were followed as according to our policies to ensure compliance.

Trustees' report Year to 31 August 2015

Disabled Persons

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

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

Involving Employees in the Life of the School

All members of staff were consulted about our vision, Vision 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 schools within the Trust have 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 results for the year are shown on page 33.

Financial and risk management objectives and policies

The objective of the Academy's Risk Management procedure is to identify the principal risks facing the Academy 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.

Trustees' report Year to 31 August 2015

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 year 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 2015 of £26,110,480 (2014 - £26,842,017) comprising £25,890,085 (2014 - £26,641,735) of restricted funds including a pension reserve deficit of £1,395,000 (2014 - £1,395,000) and unrestricted funds of £220,395 (2014 - £200,282).

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 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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 2015 the School had total incoming resources of

At 31 August 2015, the net book value of fixed assets was £27,285,085 (2014 - £28,036,735) 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 Plans and Activities

We have every determination to continue to improve all the schools within our Trust. We are committed to improving all schools by ensuring that our inspirational and dedicated Headteachers continue to raise standards for all pupils.

We have high aspirations and believe that "Attitude Determines Altitude". We have an "unshakable" belief in our pupils.

We aim to provide the highest educational opportunities for all pupils as well as high quality professional development for both teaching and support staff to enable our schools to continue to succeed.

- ◆ We intend to build capacity in all schools and engage with outside partners to secure the highest levels of success.
- ◆ Maintain staff morale during a period of considerable change.

Trustees' report Year to 31 August 2015

Future Plans and Activities (continued)

- ♦ Implement the detailed plans in the School Improvement Plan, 2015 – 2016.
- ♦ Continue to retain and recruit as many outstanding teachers and support staff as possible.
- ♦ We intend to expand our Trust by sponsoring other Schools including 2 – 3 Free Schools.
- ♦ The Platanos Development as well as the Platanos Foundation and the Platanos Innovations (CIC) will support Trust schools as well as the wider community.

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: 10/12/2015

Scope of responsibility

As Trustees, we acknowledge we have overall responsibilities for ensuring that schools in the Trust have 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 have delegated the day-to-day responsibility to the Executive 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.

During the period of Single Academy status, the attendance at meetings by Trustees was as follows:

Directors/Trustee	Number of meetings	
	attended	Out of a possible
Akin Alabi	3	3
Agatha Domingo	3	3
Humroy Whyte	3	3
Kevin McKenzie	3	3
DeJohn Francis	3	3
Judette Tapper	3	3

The Trustees made provision for the Executive Headteacher and CEO to lead and manage Transition Board from April 2014 – April 2015 in place of a local governing body for Winterbourne Boys' Academy. The Transition Board is accountable to the Board the Trustees. The Trustees have monitored and approved all major decision taken since the conversion to Academy status of Winterbourne Boys on 1st April 2014. The Transition Board will continue to govern Winterbourne Boys' Academy throughout 2015 – 2016.

The Trustees, Governing Body of Platanos College and the Transition Board for Winterbourne Boys' Academy continued to demonstrate excellent commitment. They both challenged and supported school leaders and managers. They fully understand the process of self-evaluation and have expert knowledge of the key actions needed across the Trust to continue to improve the schools by evaluating performance data and keep the development plans under constant review. Additional training during the year, ensured that Trustees/Governors and the Transition Board were able to fulfil their responsibilities to the highest level. At Platanos College for example, the Ofsted report of December 2014 stated that, "Governors are fully involved in reviewing students' performance and setting the school's priorities through discussion of the school's views about how well it is doing, and its plans for improvement." On the management of finance and the pupil premium, the Ofsted report of 2014 also stated that, "Governors manage the school's finances extremely well and ensure that spending is linked to students' learning. They are very knowledgeable about how additional funding is used to support disadvantaged students, and those who are

Governance (continued)

disabled or who have special educational needs.....(Governors), are very knowledgeable about the quality of teaching. They are keenly aware of what is being done to reward good and outstanding performance and address any underperformance". (Ofsted inspection December 2014).

Trustees/Governors and the Transition Board conduct an annual self-evaluation and create appropriate action plans. These plans are monitored throughout the year.

The Governing Body of Platanos College formally met three (3) times during the year. Attendance during the year at meetings of the Governing Body of Platanos College was as follows:

Governor	Number of meetings attended	Out of a possible
Akin Alabi (Chair)	3	3
Agatha Domingo	3	3
Abi Laniyan	0	3
Kevin McKenzie	3	3
Humroy Whyte	3	3
Thelma Smith	3	3
Judette Tapper (Headteacher and Accounting Officer)	3	3
Fiona Dolphy 2014)	1	2
DeJohn Francis	2	2

The Governing Body at Platanos College is largely made up of very experienced and committed Governors. Governors are actively involved in building capacity from within the Governing Body to ensure that future leaders will emerge to discharge their leadership duties effectively.

The majority of Governors continue to work closely with the school, parents and the wider community. The Chair of Governors holds weekly meetings with the Executive Headteacher and appropriate senior leaders.

Effective Committee Planners are in place and well-structured meetings enable Governors to ask searching questions within a clear structure. Financial monitoring as well as Safeguarding and Health and Safety are high on the agenda. Our systems and procedures are highly effective.

In addition to formal meetings, the Chair of Governors/Trustees, Chairs Committees meet informally to review matters affecting both schools and plan next steps before key meetings and or key reviews of areas of the schools.

The Resource Committee is the main sub-Committee of the Governing Body of Platanos College. During the year, this Committee made significant changes to the life of the school.

- ♦ It agreed a significant programme of refurbishment.
- ♦ Commissioned a major report on the current and future role of the Premises and Facilities area of the School
- ♦ Managed the insurance review for the Trust.

Governance (continued)

- ◆ Ensured that the Financial Monitoring Reports were in place. Where necessary, this key Committee was able to challenge the School.
- ◆ Ensured that the School Improvement Plan was monitored systematically.
- ◆ Agreed significant changes to Alternative Education for small groups of pupils.
- ◆ Reviewed the Lettings Programme on a regular basis.
- ◆ Reviewed the role of temporary / agency staff.
- ◆ Ensured that a thorough review of the Budget took account of key strategic developments in line with the Governors' Vision, Vision 2018.
- ◆ Conducted an extensive review of major contracts and agreed to the replacement of water heaters / water pressurisation units.

Attendance at meetings of the Resources Committee in the year 2014 - 2015 was as follows:

Governor	Number of meetings attended	Out of a possible
Akin Alabi (Chair)	3	3
Agatha Domingo	3	3
Thelma Smith	2	3
Judette Tapper	3	3

Review of Value for Money

I accept that, as Accounting Officer of Platanos Trust, I am responsible and accountable for ensuring that the Academy Trust delivers good value in the use of resources. I am aware of the guide to academy value for money statements published by the Education Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

I set out below how I have ensured that the Academy Trust's use of its resources has provided good value for money during the academic year.

• **RAISING ATTAINMENT IN SCHOOLS**

The Academy ensures that pupils are tested on arrival and tracked throughout their education at Platanos Trust schools. Regular assessments ensure that pupils are tracked and individual needs are met. Pupils are at the centre of our efforts and school improvement strategies focus on the continuous needs of pupils as active learners. In addition to well qualified and motivated teachers, a diverse team of non-teaching staff support the complex needs of pupils either by one-to-one support or in small groups. We also use a wide range of external education providers to provide tailored, specialist support. Positive behaviour is rewarded within a strong ethos encapsulated by our motto, "Attitude Determines Altitude".

Review of Value for Money (continued)

- ***FINANCIAL GOVERNANCE AND FINANCIAL OVERSIGHT***

I have responsibility as Accounting Officer to review the systems of internal control. This role has been informed by the internal / external audits, the work of the Responsible Officer, the work of the School Accountant, the Quality Assurance Team as well as checks conducted in my role as the Accounting Officer.

The Trust has a well-established finance system as well as some very experienced Trustees.

The Trust strengthened the Risk Management, Scheme of Delegation as well as the Financial Accountability systems.

The Trust continued to appoint both a Responsible Officer as well as Internal Auditors.

A comprehensive budget and monitoring system is in place. The Governing Body approve the annual budget which is regularly monitored by the Resources Committee. In turn, the Resources Committee reports regularly to the full Governing Body. The Resources Committee regularly reviews the financial performance of the Trust against the stated budget.

Large items of expenditure are submitted to the Resources Committee for approval, following an appropriate tendering process which is part of ensuring value for money.

The Resources Committee reviews the Risk Register annually which assesses risks in the widest sense.

The responsibility for pay and recruitment also rests with the Resources Committee. The Committee ensures that issues of recruiting and retaining staff in order to continue to raise attainment remains high on the agenda.

Trustees are mindful of the need to balance expenditure to ensure that our schools remain a 'going concern'.

- ***ENSURING THE OPERATION OF THE TRUST DEMONSTRATES GOOD VALUE FOR MONEY AND EFFICIENT AND EFFECTIVE USE OF RESOURCES***

There is a clear value for money commitment within our financial procedures to ensure the efficient use of our funds and resources. Seeking best value is central to our practices.

The Trust uses benchmarking information as an external check. A member of the wider finance team is specifically assigned to the role of ensuring that we assess value for money against the market in relation to best value.

Review of Value for Money (continued)

- **ENSURING THE OPERATION OF THE TRUST DEMONSTRATES GOOD VALUE FOR MONEY AND EFFICIENT AND EFFECTIVE USE OF RESOURCES**
(continued)

We ensure accountability and transparency by regular monitoring through the Quality Assurance Management Group. The Group consists of the Director of Administration, the School Accountant, Premises and Facilities Management as well as the Technical Manager and the Executive Head. This Management Group ensures that quality and value for money is obtained in line with our best value commitment. This includes premises and maintenance, health and safety, use of resources and the purchasing of goods and services. All purchasing is made as according to the Trust's Financial Regulations. Procurement procedures are established and robust and purchasing is centralised and tightly controlled to ensure maximum savings and value for money. Service contracts are evaluated regularly and re-negotiated where possible to ensure services are cost-effective. Providers are also regularly assessed for the quality of service delivery. The Trust's resources are allocated depending on needs analysis such that it complements our aim of raising standards, ensuring effective teaching and learning and supports the specific needs of pupils, in line with our academy values.

The Trust achieves value for money by good purchasing practice through obtaining quotes and tenders. These practices have also been transferred to our new primary school, Winterbourne Boys' Academy. Bulk purchases are made where possible for the start of each academic year to obtain favourable discounts. By combining bulk purchases for all our schools, we are able to obtain increased discounts through economies of scale. Current discounts from existing suppliers to our college (Platanos College) have also been inherited by our new academy. Purchasing in all schools is centralised using a single purchasing procedure and line of monitoring. This ensures that all purchasing can be accountable. The use and level of resources are also monitored and audited regularly (for example by use of the asset register) to ensure that they are utilised effectively and that wastage is reduced to a minimum.

Print Management Software is introduced into our schools to save on printing costs, a major expenditure for schools. As a result, we have seen a reduction in our printing costs. The use of such resources and their stock are also regularly monitored.

The Trust makes purchases through procurement consortia where possible. We are, for example, a registered member of the Crescent Purchasing Consortium (CPC) for academies, which holds a large portfolio of fully tendered supplier contracts compliant with EU legislation from which we make purchases with a value for money guarantee. We use existing national procurement frameworks where possible.

- **MAXIMISING INCOME GENERATION**

The Trust makes good use of its facilities via a Marketing Plan. As a result, there was an overall increase in the income generated during the year. The Trust is currently exploring additional ways of generating resources, now and in the future.

Review of Value for Money (continued)

- **REVIEWING CONTROLS AND MANAGING RISKS**

Monthly Management Reports are produced and reviewed by the School Accountant and the Executive Head. Budget holders also receive regular financial reports. These reports are checked by the School Accountant to ensure that resources are effectively deployed and meet the explicit aims and objectives of the Academy Trust as outlined in the vision statement, Vision 2018.

The Trustees have a Reserves Policy which is reviewed annually in line with the budget. This ensures that sufficient working capital is available to cover delays between the spending and receipt of grants. It also ensures that the Trust is able to manage unexpected emergencies and plan for future capital projects.

- **REVIEWING THE OPERATION TO MAXIMISE USE OF RESOURCES**

The Trust reviews expenditure within each budget heading at the end of each year. Where appropriate, adjustments are made and new strategies are identified within School Improvement Plans. The latter is in turn approved and monitored by the Resources Committee and the Trust.

- **LESSONS LEARNED**

The Trust operates as a business and is clear about the need to implement its strategic plans in order to ensure the best outcomes for pupils by continuing to raise expectation and attainment. We are conversant with the flexibilities and autonomy open to us as an Academy Trust. The Trust has well developed plans to expand and take on new challenges.

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 2015 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trustees reviewed the key risks to which schools within the Trust are 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 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trustees.

The risk and control framework

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

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

The Governing Body considered the need for specific internal audit function and appointed Berringers and Company as Internal Auditors.


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 external auditor;
- ◆ the work of the internal 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 

AKINI ALABI
Chair

Signed 

JUDETTE TAPPER
Accounting Officer

Statement on regularity, propriety and compliance 31 August 2015

As accounting officer of Platanos Trust, I have considered my responsibility to notify the Trust's trustees 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 Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Trust's trustees body are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook.

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

Signed J. Tapper

Date: 10/12/15

Judette Tapper
Accounting Officer

Statement of Trustees' responsibilities 31 August 2015

The Trustees (who are also the directors of the Trust 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 Trust 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 Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Trust 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 Trust 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 Trust 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 Trust'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 on 10 December 2015 and signed on its behalf by:

Akin Alabi

Chair of Trustees

Date: 10/12/2015

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

We have audited the financial statements of Platanos Trust for the year ended 31 August 2015 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 to 2014 issued by the Education Funding Agency.

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust'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 Trust and are also the directors of the School for the purpose of company law.

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust'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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material inconsistencies we consider the implications for our report.

Independent auditor's report 31 August 2015

Opinion

In our opinion:

- ♦ the financial statements give a true and fair view of the state of the Group and Trust's affairs as at 31 August 2015 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 2014 to 2015 issued by the Education Funding Agency.

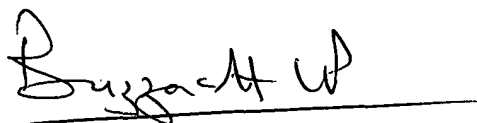
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial year including the strategic report 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:

16 December 2015

Independent reporting accountant's assurance report on regularity to Platanos Trust 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 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Platanos Trust during the period from 1 September 2014 to 31 August 2015 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 Trust 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 Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Platanos Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Platanos Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 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 accountant's report 31 August 2015

Approach (continued)

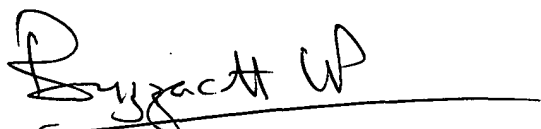
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Trust'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 2014 to 31 August 2015 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: 16 December 2015

Consolidated statement of financial activities Year to 31 August 2015
(including income and expenditure account and statement of total recognised gains and losses)

		Unrestricted general fund £	Restricted funds		Year to 31 August 2015 Total funds £	Year to 31 August 2014 Total funds £
	Notes	£	EFA £	Fixed assets £	£	£
Incoming resources						
Incoming resources from generated funds						
Voluntary income	2	—	27,292	—	27,292	4,928
Voluntary income transfer from Local Authority on conversion	26	—	—	—	—	1,120,819
Activities for generating funds	3	184,713	—	—	184,713	177,173
Investment income	4	1,421	—	—	1,421	1,074
Incoming resources from charitable activities						
Funding for the School's educational operations	5	—	9,676,350	26,608	9,702,958	9,248,178
Total incoming resources		<u>186,134</u>	<u>9,703,642</u>	<u>26,608</u>	<u>9,916,384</u>	<u>10,552,172</u>
Resources expended						
Charitable activities						
School's educational operations	7	115,919	9,637,344	871,545	10,624,808	10,236,407
Governance costs	8	—	57,113	—	57,113	88,125
Total resources expended	6	<u>115,919</u>	<u>9,694,457</u>	<u>871,545</u>	<u>10,681,921</u>	<u>10,324,532</u>
Net incoming (outgoing) resources before transfers		70,215	9,185	(844,937)	(765,537)	227,640
Gross transfers between funds	17	(50,102)	(43,185)	93,287	—	—
Net income (expenditure) for the year		20,113	(34,000)	(751,650)	(765,537)	227,640
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension scheme	25	—	34,000	—	34,000	(326,000)
Net movement in funds		20,113	—	(751,650)	(731,537)	(98,360)
Reconciliation of funds						
Fund balances brought forward at 1 September 2014		200,282	(1,395,000)	28,036,735	26,842,017	26,940,377
Fund balances carried forward at 31 August 2015		<u>220,395</u>	<u>(1,395,000)</u>	<u>27,285,085</u>	<u>26,110,480</u>	<u>26,842,017</u>

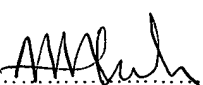
All of the Trust's activities derived from continuing operations.

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 2015

	Notes	Consolidated		School	
		2015 £	2014 £	2015 £	2014 £
Fixed assets					
Tangible fixed assets	12	27,285,085	28,036,735	27,280,236	28,029,461
Current assets					
Stock	14	28,059	24,654	28,059	21,825
Debtors	15	481,371	761,354	481,943	707,762
Cash at bank and in hand		753,480	736,414	728,378	702,168
		1,262,910	1,522,422	1,238,380	1,431,755
Creditors: amounts falling due within one year	16	(1,042,515)	(1,322,140)	(1,013,136)	(1,224,199)
Net current assets		220,395	200,282	225,244	207,556
Total assets less current liabilities		27,505,480	28,237,017	27,505,480	28,237,017
Pension scheme liability	25	(1,395,000)	(1,395,000)	(1,395,000)	(1,395,000)
Net assets including pension scheme liability		26,110,480	26,842,017	26,110,480	26,842,017
Funds of the School					
Restricted funds					
. Fixed assets fund	17	27,285,085	28,036,735	27,280,236	28,029,461
. EFA fund	17	—	—	—	—
. Pension reserve	25	(1,395,000)	(1,395,000)	(1,395,000)	(1,395,000)
		25,890,085	26,641,735	25,885,236	26,634,461
Unrestricted funds					
. General fund		220,395	200,282	225,244	207,556
Total funds	18	26,110,480	26,842,017	26,110,480	26,842,017

The financial statements on page 33 to 56 were approved by the trustees, and authorised for issue on ~~10 December~~ 2015 and are signed on their behalf by:

Signed 

Chair

The Platanos Trust
Company Limited by Guarantee
Registration Number: 07492094 (England and Wales)

Consolidated cash flow statement Year to 31 August 2015

	Notes	Year to 31 August 2015 Total funds £	Year to 31 August 2014 Total funds £
Net cash outflow from operating activities	20	108,932	743,846
Returns on investment and servicing of finance	21	1,421	1,074
Capital expenditure	22	(93,287)	(282,655)
Increase in cash in the year		17,066	462,265
Reconciliation of net cash flow to movement in net funds:			
Net funds at 1 September 2014		736,414	274,149
Net funds at 31 August 2015		753,480	736,414

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 Trust 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 Trust 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 Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Trust 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 Trust'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 Trust's educational operations.

◆ **Governance costs**

These include the costs attributable to the Trust'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.

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.

- ◆ Leasehold property- 2% on cost
- ◆ 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 Trust 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 Trust 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 Trust 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 Trust at the discretion of the trustees. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency, Department for Education 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 Trust 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 Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust 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 2015

1 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Trust was subject to limits at 31 August 2015 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.

None of the schools within the Trust have exceeded these limits during the year ended 31 August 2015.

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Consolidated	
			Year to 31 August 2015 Total funds £	Year to 31 August 2014 Total funds £
Donations	27,292	—	27,292	4,928
Assets transferred from Local Authority	—	—	—	1,490,819
	27,292	—	27,292	1,495,747

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Consolidated	
			Year to 31 August 2015 Total funds £	Year to 31 August 2014 Total funds £
Fundraising events	—	—	—	363
Other income	35,721	—	35,721	30,521
Academy trip income	8,434	—	8,434	18,609
PGCE placements	4,955	—	4,955	8,055
Hiring of facilities	33,981	—	33,981	21,209
Catering income	88,486	—	88,486	83,310
Sale of uniform	13,137	—	13,137	15,106
	184,713	—	184,713	177,173

4 Investment income

	Unrestricted funds £	Restricted funds £	Consolidated	
			Year to 31 August 2015 Total funds £	Year to 31 August 2014 Total funds £
Deposit account interest	1,421	—	1,421	1,074

Notes to the Financial Statements Year to 31 August 2015

5 Funding for the school's educational operations

	Unrestricted funds £	Restricted funds £	Consolidated	
			Year to 31 August 2015 Total funds £	Year to 31 August 2014 Total funds £
Capital grants				
. Devolved Formula Capital allocations	—	26,608	26,608	27,243
. EFA capital grants	—	—	—	40,000
	—	26,608	26,608	67,243
DfE / EFA revenue grant				
. General Annual Grant (GAG)	—	8,709,459	8,709,459	8,167,260
. Start Up Grants	—	—	—	160,000
. Other DfE / EFA grants	—	863,711	863,711	750,195
	—	9,573,170	9,573,170	9,077,455
Other government grants				
. Local authority grants	—	103,180	103,180	103,480
	—	103,180	103,180	103,480
	—	9,702,958	9,702,958	9,248,178

6 Resources expended

	Staff costs £	Non pay expenditure		Consolidated	
		Premises £	Other costs £	Year to 31 August 2015 Total funds £	Year to 31 August 2014 Total funds £
Funding for the school's educational operations (note 7)					
. Direct costs	6,545,299	634,458	893,546	8,073,303	7,770,525
. Allocated support costs	1,361,855	422,686	766,964	2,551,505	2,465,882
	7,907,154	1,057,144	1,660,510	10,624,808	10,236,407
Governance costs (note 8)	—	—	57,113	57,113	88,125
	7,907,154	1,057,144	1,717,623	10,681,921	10,324,532

	Consolidated	
	2015 £	2014 £
Net incoming (outgoing) resources for the year include:		
Operating Leases:		
. Plant and Machinery	76,224	80,788
. Land & Building	31,200	28,600
	107,424	109,388
Fees payable to auditor		
. Statutory audit	16,400	11,900
. Other services	750	1,350
	17,150	13,250

Notes to the Financial Statements Year to 31 August 2015

7 Charitable activities - school's educational operations

	Unrestricted funds £	Restricted funds £	Consolidated	
			Year to 31 August 2015 Total funds £	Year to 31 August 2014 Total funds £
Direct costs				
Staff costs	—	5,153,733	5,153,733	5,204,253
Agency staff costs	—	1,391,566	1,391,566	1,023,074
Staff recruitment and other staff costs	—	91,644	91,644	43,259
Educational supplies	—	627,676	627,676	626,850
Examination fees	—	66,509	66,509	55,630
Other direct costs	—	107,718	107,718	181,542
Depreciation	—	634,457	634,457	635,917
	—	8,073,303	8,073,303	7,770,525
Allocated support costs				
Staff costs	—	753,923	753,923	531,328
Agency staff costs	—	607,932	607,932	423,592
Staff development costs	—	63,307	63,307	130,604
Maintenance of premises	—	185,598	185,598	154,370
Cleaning	—	34,335	34,335	184,114
Rent and rates	—	139,972	139,972	115,456
Light, heat and insurance	—	236,300	236,300	194,671
Catering	—	155,651	155,651	403,814
Bank interest and pension finance charges	—	21,480	21,480	50,218
Other support costs	115,919	—	115,919	42,513
Depreciation	—	237,088	237,088	235,202
	115,919	2,435,586	2,551,505	2,465,882
Total	115,919	10,508,889	10,624,808	10,236,407

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

Notes to the Financial Statements Year to 31 August 2015

8 Governance costs

	Unrestricted funds £	Restricted funds £	Consolidated	
			Year to 31 August 2015 Total funds £	Year to 31 August 2014 Total funds £
Legal and professional fees	—	39,963	39,963	74,875
Audit	—	17,150	17,150	13,250
	—	57,113	57,113	88,125

9 Staff costs

Staff costs during the year were:

	Unrestricted funds £	Restricted funds £	Consolidated	
			Year to 31 August 2015 Total funds £	Year to 31 August 2014 Total funds £
Wages and salaries	—	4,784,443	4,784,443	4,654,948
Social security costs	—	419,490	419,490	421,114
Pension costs	—	703,723	703,723	659,519
	—	5,907,656	5,907,656	5,735,581
Agency supply costs	—	1,999,498	1,999,498	1,446,666
	—	7,907,154	7,907,154	7,182,247

(a) Staff severance payments

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

Charitable activities	Consolidated	
	Year to 31 August 2015	Year to 31 August 2014
Teachers	59	62
Administration and support	44	39
Management	11	13
Subsidiary	8	9
	122	123

9 Staff costs (continued)

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

	Consolidated	
	Year to 31 August 2015	Year to 31 August 2014
£60,001 - £70,000	3	4
£70,001 - £80,000	2	2
£80,001 - £90,000	1	1
£90,001 - £100,000	—	1
£100,001 - £120,000	1	—
£120,001 - £130,000	—	1
£130,001 - £140,000	1	—

Seven of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 pension contributions for these staff amounted to £72,820 (2014 - £74,244).

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 2015 £	Year ended 31 August 2014 £
H Whyte – Staff Governor and Trustee		
Remuneration	55,000 – 60,000	50,000 – 55,000
Employer's pension contribution	5,000 – 10,000	5,000 – 10,000
J Tapper – Staff Governor and Trustee		
Remuneration	130,000 – 135,000	125,000 – 130,000
Employer's pension contribution	15,000 – 20,000	15,000 – 20,000

During the year ended 31 August 2015, no travel and subsistence expenses (2014 - £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 Trust has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £2,000,000 (2014 - £2,500,000) on any one claim and the cost for the year ended 31 August 2015 was £992 (2014 - £1,433).

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

12 Tangible fixed assets

Trust	Leasehold Property £	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total funds £
Cost							
At 1 September 2014	1,416,273	27,654,360	138,433	792,716	34,645	447,243	30,483,670
Additions	—	—	18,693	71,087	26,942	3,174	119,895
At 31 August 2015	1,416,273	27,654,360	157,126	863,803	61,587	450,417	30,603,566
Depreciation							
At 1 September 2014	11,330	1,658,892	89,421	426,700	18,079	249,787	2,454,209
Charge in year	11,330	553,087	31,425	172,761	15,118	85,400	869,121
At 31 August 2015	22,660	2,211,979	120,846	599,461	33,197	335,187	3,323,330
Net book value							
At 31 August 2015	1,393,613	25,442,381	36,280	264,342	28,390	115,230	27,280,236
At 31 August 2014	1,404,943	25,995,468	49,012	366,016	16,566	197,456	28,029,461

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.

The building at Winterbourne Road is owned by the Local Authority. We have a 125 years leasehold contract with Croydon Council. The value of the property have been derived from the last valuation done by Croydon Council.

The Trust's subsidiary company, Platanos Development Limited held tangible fixed assets of £4,849 (2014 - £7,274) at the balance sheet date. The total consolidated value of tangible fixed assets at 31 August 2014 was therefore £27,285,085 (2014 - £28,036,735).

13 Investment in subsidiary

The Trust 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 Trust. The gift aid payable is £6,865.

The following is a summary of the financial statements of Platanos Development Limited for the year ended 31 August 2015, which have been included in the consolidated financial statements:

	Year to 31 August 2015 £	Period to 31 August 2014 £
Turnover	618,248	562,979
Cost of sales	(116,031)	(124,499)
Gross profit	502,217	438,480
Administrative expenses	(494,831)	(380,438)
Net profit for the period	7,386	58,042
Interest payable and similar charges	(521)	—
Net profit before gift aid	6,865	58,042
Gift aid donation	(6,865)	(58,042)
Retained profit at 1 September 2014	—	—
Retained profit at 31 August 2015	—	—

Notes to the Financial Statements Year to 31 August 2015

14 Stock

	Consolidated		Trust	
	2015 £	2014 £	2015 £	2014 £
Uniform	28,059	21,825	28,059	21,825
Catering	—	2,829	—	—
	28,059	24,654	28,059	21,825

15 Debtors

	Consolidated		Trust	
	2015 £	2014 £	2015 £	2014 £
Trade Debtors	45,997	63,226	22,678	9,634
Other debtors	28,971	301,072	132,035	301,072
Prepayments	132,035	177,316	274,368	177,316
Accrued income	274,368	219,740	52,862	219,740
	481,371	761,354	481,943	707,762

16 Creditors: amounts falling due within one year

	Consolidated		Trust	
	2015 £	2014 £	2015 £	2014 £
Trade creditors	839,719	1,092,493	813,300	1,022,688
Social security and other taxes	175,149	205,754	174,188	177,618
Accruals and deferred income	27,648	23,893	25,648	23,893
	1,042,515	1,322,140	1,013,136	1,224,199

	Consolidated		School	
	2015 £	2014 £	2015 £	2014 £
Deferred income at 1 September	—	12,500	—	12,500
Released in the year	—	(12,500)	—	(12,500)
Resources deferred in the year	—	—	—	—
Deferred income at 31 August	—	—	—	—

17 Funds

	Balance at 1 September 2014 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2015 £
Consolidated					
EFA revenue grant fund					
· General Annual Grant (GAG)	—	8,709,459	(8,666,274)	(43,185)	—
· Other EFA grants	—	841,028	(841,028)	—	—
· Other DFE grants	—	22,683	(22,683)	—	—
	—	9,573,170	(9,529,985)	(43,185)	—
· Pension reserve	(1,395,000)	—	(34,000)	34,000	(1,395,000)
	<u>(1,395,000)</u>	<u>9,573,170</u>	<u>(9,563,985)</u>	<u>(9,185)</u>	<u>(1,395,000)</u>
Fixed assets fund					
· EFA capital grants and inherited buildings	27,654,114	26,608	(768,603)	—	26,912,119
· Assets from subsidiary	7,274	—	(2,425)	—	4,849
· Assets funded from unrestricted funds	—	—	—	50,102	50,102
· Capital expenditure from GAG	375,347	—	(100,517)	43,185	318,015
	<u>28,036,735</u>	<u>26,608</u>	<u>(871,545)</u>	<u>93,287</u>	<u>27,785,085</u>
Other restricted funds					
· Donations	—	27,292	(27,292)	—	—
· Local authority grants	—	103,180	(103,180)	—	—
	—	<u>130,472</u>	<u>(130,472)</u>	—	—
Total restricted funds	<u>26,641,735</u>	<u>9,730,250</u>	<u>(10,566,002)</u>	<u>84,102</u>	<u>25,890,085</u>
Unrestricted funds					
· Unrestricted funds	200,282	186,134	(115,919)	(50,102)	220,395
Total unrestricted funds	<u>200,282</u>	<u>186,134</u>	<u>(115,919)</u>	<u>(50,102)</u>	<u>220,395</u>
Total funds	<u>26,842,017</u>	<u>9,916,384</u>	<u>(10,681,921)</u>	<u>34,000</u>	<u>26,110,480</u>

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 2015. 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 2015

17 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £
Platanos College	198,124
Winterbourne Junior Boys' Academy	22,271
	<u>220,395</u>
Restricted fixed asset fund	27,285,085
Pension reserve	(1,395,000)
Total	26,110,480

The Trust is currently making a surplus on both funds.

Analysis of academies by cost

Expenditure incurred by each academy during the year was as follows:

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2015 £
Platanos College	5,826,380	778,077	748,853	1,323,514	8,676,824
Winterbourne Boys' Academy	718,919	101,861	74,050	213,801	1,108,631
Academy Trust	6,545,299	879,938	822,903	1,537,315	9,785,455

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2015 £
Consolidated	£	£	£	£
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	—	—	27,285,085	27,285,085
Current assets	220,395	1,042,515	—	1,262,910
Current liabilities	—	(1,042,515)	—	(1,042,515)
Pension scheme liability	—	(1,395,000)	—	(1,395,000)
Total net assets	220,395	(1,395,000)	27,285,085	26,110,480

18 Analysis of net assets between funds (continued)

Trust	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2015 £
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	—	—	27,280,236	27,280,236
Current assets	225,244	1,013,135	—	1,238,379
Current liabilities	—	(1,013,135)	—	(1,013,135)
Pension scheme liability	—	(1,395,000)	—	(1,395,000)
Total net assets	225,244	(1,395,000)	27,280,236	26,110,480

19 Financial commitments

At 31 August 2015 the Group and Trust had annual commitments under non cancellable operating leases of equipment as follows:

	Consolidated		School	
	2015 £	2014 £	2015 £	2014 £
<u>Land and buildings</u>				
Expiring within one year	—	23,833	—	23,833
Expiring with two to five years	31,200	—	31,200	—
<u>Other</u>				
Expiring within one year	—	66,908	—	66,908
Expiring within two and five years	11,818	1,794	11,818	1,794
Total	43,018	92,535	43,018	92,535

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

	Consolidated	
	Year to 31 August 2015 £	Year to 31 August 2014 £
Net (expenditure) / income	(765,538)	227,640
FRS 17 pension cost (income) less contributions payable (note 25)	13,000	30,000
FRS 17 pension finance costs (note 25)	21,000	20,000
Assets transferred from local authority	—	(1,120,819)
EFA capital grants (note 5)	(26,608)	(67,243)
Depreciation charges	871,545	871,119
Interest receivable (note 4)	(1,421)	(1,074)
Decrease (income) in stock	(3,405)	3,361
(Increase) decrease in debtors	279,983	(472,984)
Increase (decrease) in creditors	(279,624)	1,253,846
Net cash outflow from operating activities	108,932	743,846

21 Returns on investment and servicing of finance

	Consolidated	
	Year to 31 August 2015 £	Year to 31 August 2014 £
Interest received	1,421	1,074
Net cash inflow from returns on investment and servicing of finance	1,421	1,074

22 Capital expenditure and financial investment

	Consolidated	
	Year to 31 August 2015 £	Year to 31 August 2014 £
EFA Capital grants	26,608	67,243
Purchase of tangible fixed assets	(119,895)	(349,898)
Net cash outflow from capital expenditure and financial investments	(93,287)	(282,655)

23 Analysis of changes in net funds

	Consolidated		
	At 1 September 2014 £	Cash flows £	At 31 August 2015 £
Cash in hand and at bank	736,414	17,066	753,480

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 2012 and of the LGPS 31 March 2013.

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.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

25 Pension and similar obligations (continued)

Teachers' Pension Scheme (TPS) (continued)

Valuation of the Teachers' Pension Scheme (continued)

- ◆ employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- ◆ total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- ◆ an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>).

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.

25 Pension and similar obligations (continued)

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 2015 was £270,000 (2014 - £283,000), of which employer's contributions totalled £215,000 (2014 - £224,000) and employees' contributions totalled £55,000 (2014 - £59,000).

Principal Actuarial Assumptions	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	3.2% - 4.6%	3.30% - 4.50%
Rate of increase for pensions in payment	2.3% - 2.7%	2.50% - 2.70%
Discount rate for scheme liabilities	3.7% - 3.8%	3.60% - 3.70%
Expected return on assets	3.7% - 3.8%	5.10% - 5.40%
Inflation assumption (CPI)	2.3% - 2.7%	2.50% - 2.70%
Commutation of pensions to lump sums – pre-April 2008 service	25% - 50%	25% - 50%
Commutation of pensions to lump sums – post April 2008 service	63% - 75%	63% - 75%

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 2015	At 31 August 2014
<i>Retiring today</i>		
Males	21.7 – 22.3 years	21.7 – 22.3 years
Females	24.0 – 24.4 years	24.0 – 24.4 years
<i>Retiring in 20 years</i>		
Males	24.3 – 24.4 years	24.3 – 24.4 years
Females	26.6 – 26.7 years	26.6 – 26.7 years

25 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

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

	Expected return at 31 August 2015	Fair value at 31 August 2015 £'000	Expected return at 31 August 2014	Fair value at 31 August 2014 £'000
Equities	n/a *	1,412	6.3% - 6.4%	1,073
Bonds		675	3.6% - 3.7%	644
Property		223	4.50%	202
Cash		118	3.30%	101
Total market value of assets		2,428		2,020
Present value of scheme liabilities		(3,823)		(3,415)
(Deficit) in the scheme		(1,395)		(1,395)

** No long-term expected rate of return at 31 August 2015 has been provided, as for accounting periods beginning on or after 1 January 2015, the expected return and interest cost will be replaced with a single net interest cost. This will effectively set the expected return at a level equal to the discount rates of 3.7% - 3.8%.

The actual gain on scheme assets was £34,000 (2014 – loss of £326,000).

Amounts recognised in statement of financial activities	2015 £'000	2014 £'000
Current service costs	305	254
Total operating charge	305	254

Analysis of pension finance costs

Expected return on pension scheme assets	112	96
Interest on pension liabilities	(133)	(116)
Pension finance costs	(21)	(20)

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 £491,000.

Movements in the overall deficit were as follows:	2015 £'000	2014 £'000
Deficit at 1 September 2014	1,395	649
Transferred at conversion	—	370
Current service cost net of employer contributions	13	30
Interest cost	21	20
Actuarial (gain)/ loss	(34)	326
At 31 August 2015	1,395	1,395

25 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Movements in the present value of defined benefit obligations were as follows:	2015 £	2014 £
At 1 September 2014	3,415	2,228
Transferred on conversion	—	389
Current service costs	305	254
Interest costs	133	116
Employee contributions	69	59
Actuarial (gain) loss	(87)	379
Benefits paid	(12)	(10)
At 31 August 2015	3,823	3,415

Movements in the fair value of School's share of scheme assets:	2015 £	2014 £
At 1 September 2014	2,020	1,579
Transferred on conversion	—	19
Expected return on assets	112	96
Actuarial (loss) gain	(53)	53
Employer contributions	292	224
Employee contributions	69	59
Benefits paid	(12)	(10)
At 31 August 2015	2,428	2,020

The estimated value of the employer contributions for the year ended 31 August 2016 is £320,000.

The history of experience adjustments is as follows:

	2015 £	2014 £	2013 £	2012 £	2011 £
Present value of defined benefit obligations	(3,823)	(3,415)	(2,228)	(1,884)	(1,353)
Fair value of share scheme assets	2,428	2,020	1,579	1,206	874
Deficit on the scheme	(1,395)	(1,395)	(649)	(678)	(479)
Experience adjustments on share of scheme assets					
(Loss)/gain	(53)	53	105	65	(46)
Experience adjustments on scheme liabilities	12	78	—	—	—

26 Related party transactions

Owing to the nature of the Trust'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 Trust's financial regulations and normal procurement procedures.

There are no transactions to disclose in relation to the current financial period (2014 – none).

27 Assets transferred from local authority

On 1 April 2014, Winterbourne Boy's Primary School joined the Trust from Croydon Local Authority. The balances transferred at that date were:

	£
Leasehold buildings	1,416,273
Fixtures and fittings	74,546
Defined benefit pension scheme	(370,000)
	<u>1,120,819</u>