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The Platanos Trust

Consolidated Annual Report and Financial Statements

31 August 2023

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

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Reference and administrative information

Members	Mr Akin Alabi (Chair) Mrs Agatha Domingo Mr Alan Rodriguez Monteiro
Trustees	Mr Humroy Whyte (Chair) Mrs Agatha Domingo (Director) Professor Josko Brakus (Director) Mr Jake Mayah (Director) Mr Terry McKenzie (Director) Mr Kevin McKenzie (Director) Lizana Oberholzer (Director)
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 Officer) Mr Tang Musi (Chief Finance Officer) Dr Chun Lok (Director of Administration)
Bankers	HSBC Bank Plc 512 Brixton Road London SW9 8ER Lloyds TSB 25 Gresham Street London EC2V 7HN

Reference and administrative information

Solicitors

Judicium Consulting Limited
25 Watling Street
London
EC4M 9BR

Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

Independent Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

The Trustees of The 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 2023. The Annual Report serves the purpose of both a Trustees report and a Directors report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 46 to 50 of the attached financial statements and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006, the Academies Accounts 31st August 2022, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Platanos Trust is a Multi Academy Trust with three schools: Platanos College, Winterbourne Boys' Academy and Castle Hill Academy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee with no share capital (registration no 07492094).

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.

The Trustees delegate authority to both the Board of Directors and the Finance, Audit and Risk Committee, the Audit and Risk Assurance Committee and the Transition Boards for Winterbourne Boys' Academy and Castle Hill 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.

Recruitment of Trustees/Directors

From our previous recruitment strategy, we have in place an active list of prospective Directors. In addition, there are occasions when members of the wider community write to the Chair of Directors and/or the Headteachers with requests to sit on the Board of Trustees. Such requests are acknowledged and filed for future reference.

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

New Directors are informally briefed by the senior staff and where appropriate are mentored by experienced Directors. They can choose the Committee they wish to join and are given extensive background information about the Trust such as its 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" and the most up-to-date guidance on safeguarding.

At least, once per year, we review our 'skills set' to ensure that the right skills and expertise are reflected within the Governing Body. Trustees continue to ensure that relevant training and development took place during the year.

As a result of the training and development, Directors were able to continue to monitor large areas of the schools. Directors were actively involved in working with the Executive Headteacher/CEO and other senior staff.

Trust Members

The Board of The Platanos Trust is the proprietor and legal governing body of all the academies within the Trust.

The Directors of the Platanos Multi-Academy Trust are stable, committed, skilled and effective. We continue to have long-standing and committed members and Directors with the knowledge and skills to govern effectively. Trustees (who are also the Directors of the Trust) reflect the diversity of the local community with particular strengths in business and finance, education, the inspection of schools, law, parenting, public service and community skills.

Attendance at Trustees and key Committee meetings is good.

- Members are expected to uphold the Trust's core values and observe the highest standards of public service, impartiality and integrity.
- Members are accountable to stakeholders and regulatory bodies for the Trust's actions.
- Members are responsible for the strategic direction of the Trust.
- Members act as guardians of the constitution as set out in the Articles of Association.
- Members must safeguard the assets of the Trust.

Expectations, Roles and Responsibilities of Directors and Governors

All Directors and Governors are required to commit to and uphold The Nolan Principles of Conduct Underpinning Public Life, outlined below:

Selflessness: Holders of public office should take decisions solely in terms of the public interest. They should not do so in order to gain financial or other material benefits for themselves, their family, or their friends.

Integrity: Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might influence them in the performance of their official duties.

Objectivity: In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.

Accountability: Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

Openness: Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.

Honesty: Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

Leadership: Holders of public office should promote and support these principles by leadership and example.

Directors are responsible for the governance and supervision of the Trust and its Committees and must manage the Trust's affairs prudently.

Directors support and monitor the Trust against its objectives and key performance indicators.

MEMBERS

The Board of Members retain ultimate accountability and control for all decisions, with some delegation of functions. They are responsible for the strategic direction of the Trust and act as guardians of the constitution as set out in the Articles of Association.

Members are responsible for safeguarding the assets of the Trust and are accountable to stakeholders and regulatory bodies for the Trust's actions. Members are expected to uphold the Trust's core values and observe the highest standards of public service, impartiality and integrity.

Members must ensure that the Trust is led and managed as a 'going concern'

TRUSTEES/DIRECTORS/THE BOARD OF DIRECTORS

The Board of Trustees/Directors is responsible for the governance and supervision of the Trust and its Committees and must manage the Trust's affairs prudently. Directors support and monitor the Trust against its objectives and key performance indicators.

Sub-committees report to the Board as follows:

- The Finance, Audit and Risk Committee, including, Health and Safety, HR, Pay and Safeguarding. The Finance, Audit and Risk Committee reports to the Board of Directors on finance as set out in the Academies Handbook, which includes the Scheme of Delegation.
- The Board of Directors oversee the finance of the Trust and its Academies and establishes a funding model for use across the Trust.
 - The Board agrees each Academy's annual budget, ensures compliance with the Academies Handbook and has oversight of the finances of each Academy.
- The Strategic Committee is not a decision-making Committee but oversees the key strategic projects set out in the Business Plan agreed by the Board of Directors.
- Complaints (as and when arising).
- Staff disciplinary matters and dismissal (as and when arising).
- Exclusions from school (as and when arising)
- The Board establishes processes for the local management and maintenance of assets.

THE MANAGEMENT COMMITTEE

Chaired by the CEO. This is a sub-committee of the Trust Board, responsible for taking tactical and operational management decisions on behalf of the Board. It has a professional focus on matters such as teaching and learning, standards and performance, monitoring the achievement of objectives, targets, outcomes and Safeguarding in each Academy across the Trust.

THE TRANSITION BOARDS

The responsibility of the Transition Boards is to continue to transform each school to an outstanding category.

The Transition Boards ensure that the strategic plan for each Academy is being implemented and advise on its development and review. The focus is on the following areas:

- Safeguarding and the wellbeing of pupils and staff.
- Improving the quality of teaching and learning and pupil progress.
- Leadership, management, governance and accountability.
- Facilities, resources and finance.
- The marketing of each school, particularly in relation to increasing pupil numbers

The Transition Boards report to The Platanos Trust Board on progress, recommending any further action as necessary.

LOCAL GOVERNING BODIES

A local governing body has an advisory function. Local governors are engaged in meeting pupils, parents and staff regularly, either to monitor aspects of school life, present prizes and/or meeting key managers informally. Local governors are elected by parents of each school.

ADDITIONAL MEETINGS/STRUCTURES

- The Chair of Trustees holds regular meetings with the CEO.
- The Chair of Members holds periodic meetings with the Chair of Trustees and the CEO.
- The CEO holds regular meetings with the Headteachers of each school and where appropriate joins
- SLT/staff meetings in individual schools.
- The Headteachers and the CEO meet regularly to discuss and agree the safeguarding targets and areas for discussion across the Trust, projects, staffing and so forth. This group is also responsible with the CEO for setting and monitoring key budgets. The deployment of staff, particularly those with marked expertise is regularly on the agenda.

The lines of accountability flow upwards to the Board of Trustees and to the Board of Members.

Connected organisations

- 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 2022, the subsidiary achieved a profit of all which was gifted under the covenant to the

Academy. Further details regarding the subsidiary company are given in note 13 of the financial statement.

- 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.

There was no expenditure during this financial year.

- Platanos Innovation (Community Interest Company) did not operate during this 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 The 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. 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.

Arrangements for setting pay and remuneration of key management personnel

A Pay Policy is in place which is reviewed by Directors each year. The Policy is implemented in a fair and equitable manner. All teachers are assessed annually through the Performance Management Policy. There were difficulties in fully implementing all aspects of the policy during the period because of the pandemic. □

Pay progression is linked to performance.

- Pay progression on the upper pay scale is subject to teachers demonstrating substantial and sustained achievement and contribution in intervals of no less than two years.
- Teaching and Learning Responsibility Payments (TLRs) may be awarded to teachers on the upper scale.
- In exceptional circumstances, recruitment and retention incentives and benefits are available. This reward may be paid as a salary supplement or lump sum.
- Where appropriate, a Special Needs (SEN) allowance may be paid in line with the School Teachers' Pay and Conditions Document (STPCD).

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- The pay for key managers and members of the leadership team is determined by the Board of Directors and discharged via the Pay Committee. Directors take account of the circumstances and responsibilities of the post and will take account of any difficulties there may be in recruiting and retaining senior staff.
- Assistant Headteachers and Deputy Headteachers are set performance objectives annually, related to the
- School Improvement Plan (SIP) and pupil progress.
- Progression up the leadership pay spine takes place when there has been evidence of sustained highquality performance, taking account of the agreed performance objectives.
- Pay differentials take account of different levels of responsibilities and other material differences between posts, together with any requirements of the School Teachers Pay and Conditions Document (STPCD). Differentials are justified on the basis of role specific requirements and responsibilities.
- For key management personnel recruited externally, pay is usually set in line with the job advert. The latter is usually based on a job evaluation and an assessment of the shortages in recruitment. We compare our salaries against those of other schools and academies in London in particular. Starting salaries for key management positions are negotiated with individual applicants and linked to the needs of the schools within the Trust.
- Salaries for support staff are assessed annually and determined by the responsibilities of the post as well as the performance of the post-holder in accordance with previously agreed objectives under the Performance Management Policy.

ENGAGEMENT WITH EMPLOYEES INCLUDING DISABLED PERSONS

We value and encourage staff engagement at all levels. Our Headteachers and senior staff meet regularly to share knowledge and good practice. Continuing staff development is a key part of this engagement; we are proud of our continuous internal bespoke programmes, designed to suit promote and encourage standards, regardless of starting points. We have an excellent induction programme. Staff surveys and feedback take place consistently.

Instant and regular feedback ensures that staff are kept informed and able to rapidly respond to change. Regular Staff Briefings, Newsletters and Bulletins ensure that all staff are fully briefed on general and specific issues affecting each school.

We ensure that applications for employment from disabled persons are given full and fair consideration; they are given the opportunity to request for any special arrangements to be made as a result of a disability. We

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conducted a comprehensive review of our work on disability during the period and found that the Trust continues to adapt the physical environment to meet the needs of disabled staff and pupils.

ENGAGEMENT WITH PUPILS, PARENTS AND THE WIDER COMMUNITY

We regard the consideration of the views of our pupils and parents as stakeholders and key to our success as a Trust. Pupil Voice is an integral part of our schools and channels of communication are available to parents. We have developed an extensive programme of Pupil Leadership and rewards to ensure that our pupils take responsibility, for learning and development as members of our wider society. The Local Parent Forum plays an increasingly important part in engaging parents and wider stakeholders.

We engage with our pupils, parents and the wider community through a range of channels, such as our online learning platforms, websites, newsletters, bulletins, social media and focus groups. These cover a variety of topics ranging from safeguarding, pupils' wellbeing, to community projects.

ENGAGEMENT WITH SUPPLIERS AND OTHER BUSINESS RELATIONSHIPS

The Trust has a clear code of practice which is the basis of our relationship with suppliers and wider business relationships. The latter is based on open procurement designed to ensure that value for money is obtained. We follow the extensive guidance enshrined in the Academies Trust Handbook. All Trustees and senior staff fully disclose any interests and decision making follows the Trust's Scheme of Delegation which is overseen by the Finance, Audit and Risk Committee.

PROMOTING THE SUCCESS OF THE PLATANOS TRUST SCHOOLS

At The Platanos Trust, we believe in our pupils, regardless of starting points. We believe that all pupils can succeed, despite the obvious pressures. We place our schools at the heart of our communities and interact at a community level. We try to achieve the highest standard of conduct and carefully adhere to the seven principles of public life.

STREAMLINED ENERGY AND CARBON REPORTING

The academy Trust has not consumed more than 40,000 kWh of energy during the period. It is therefore not required to report on its emissions, energy consumption or energy efficiency activities. However, in the

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public interest we intend to complete a comprehensive energy survey of our schools and to use the information to set up a decarbonisation strategy next year.

TRADE UNION FACILITY TIME

During the period, no employee was paid union facility time. However, we paid a contribution of £6,886 to unions as a contribution to general union facilities.

GOING CONCERN/FINANCIAL SUSTAINABILITY

The Trustees are confident that the Platanos Trust Schools can continue to operate for the foreseeable future, despite the impact of the Covid-19 pandemic on the wider communities.

The Trustees recognise that material uncertainty exists outside of the life of the Trust, such as pensions liabilities resulting in significant actuarial losses.

The Platanos Trust is run on a Going Concern/Financial Sustainability basis and we have sufficient resources to operate for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

ANNUAL REVIEW OF GOVERNANCE

ACHIEVEMENTS DURING THE PERIOD TO 31st AUGUST 2023

We remain financially viable as a Trust and we were able to fulfil our statutory obligations throughout the year:

PRINCIPLES UNDERLYING SERVICE DELIVERY AT THE PLATANOS TRUST

- Sustaining Excellence
- Focusing on children
- Enabling social mobility through education
- Encouraging a Business and Enterprise culture

OUR AMBITIONS FOR ALL OUR ACADEMIES

- To create and maintain inspirational environments at the heart of their communities.
- Academic rigour and high standards of scholarship.
- For pupils to aspire to and reach further and higher education.
- For pupils to be able to have a productive and worthwhile professional life.
- For pupils to be equipped to meet challenge and to develop.
- For pupils to be autonomous learners for life.
- For staff to be continuously reinforcing skills.
- For all associated with the Trust to share and commit to common goals.

ACHIEVEMENTS AND PROGRESS 2022-2023

a) AT PLATANOS COLLEGE

Based on the analysis of the 2023 provisional GCSE results, the key strengths are:

GCSE provisional results show the following:

- When compared to 2022 GCSE results, pupils performed better in Attainment 8, increasing from 47.7 to 50.2 this year.
- Estimated Progress 8 (provisional) increased by almost half a grade when compared to 2022
- The schools' grade 4 and grade 5 pass rates were higher when compared with national averages in 2023, and the school's grade 7 pass rate was in line with the national average.
- Attainment for all mainstream Ebacc subjects improved since 2022 (English language, English literature, Maths, Combined Science, History and Spanish), with the biggest improvement seen in Spanish (an average increase of around two grades).
- Gaps between genders and disadvantaged/other pupils have narrowed noticeably since 2022, particularly in the estimated progress difference between genders.
- Estimated progress figures showed that low prior attainers continued to make the most relative progress when compared to other pupil groups, by attaining on average approximately two third of a grade more than expected across the board.

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- English and Maths grade 5+ increased by 5% when compared with 2022 results. The percentage continued to increase since 2019, (excluding 2020-2021 data due to pandemic).
- Ebacc APS scores increased in 2023 by 0.06 when compared to last year's figures. The score has continued to increase when compared with the three-year average (excluding 2020-2023 data, due to the pandemic).

In addition, we have re-built the Key Stage 3 curriculum at Platanos College to widen the range of subjects taken by pupils. In Key Stage 4 we have widened the 'pathways' taken by our pupils to include more practical and vocational subjects. We are also working closely improve the delivery of key aspects of the Key Stage 4 curriculum.

Greater emphasis has been placed on tracking individual pupils and their progress in Key Stage 3, in order to accelerate learning gains, in preparation for Key Stage 4.

b) AT CASTLE HILL ACADEMY

Key Stage 2 outcomes were very positive, bucking the trend in a number of measures. Year 6 pupils' achievement in Reading, Writing, Maths and GPS were well above the national averages both in terms of percentage attainment (78% RWM combined for example) and in the progress scores for each individual subject.

The Graduation Ceremony held in July 2023 was also a wonderful success in recognising the achievement of our year 6 pupils and celebrating a milestone with parents and carers.

- Pupils across the school enjoyed a range of enrichment and extra-curricular experiences. These continued to encourage our pupils to become well-rounded, outward-looking citizens.
- There was a variety of educational trips, including visits to the theatres, libraries, galleries, museums and churches.
- A visit to the London Eye captivated pupils' enthusiasm for architecture and technology for example.
- Other educational trips, including horse riding and other outdoor bushcraft activities, had a beneficial effect in terms of promoting pupils' wellbeing and mental health.
- Within the school, pupils have a love of reading and have particularly enjoyed the book fairs and exciting author visits and reading workshops.
- Pupil Leaders played a key role in the day-to-day life of the school. They actively took part in promoting anti-bullying, reading, mental health and other initiatives successfully during the academic year. Our School Council led the planning and organisation of our King's Coronation

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Family Barbecue Event. This was a highly successful day attended by hundreds of families and members of the local community.

- The school staged its very own Mini Royal Variety Show, planned and performed by all year groups. This provided a great sense of community cohesion, particularly during the recent challenging times.
- In music and the performing arts, pupils were also able to showcase their talents throughout the year. This included our Annual Talent Show, Royal Variety Show, a public performance at the Croydon Fairfield Festival Hall, amongst other events.
- Pupils also excelled in the sports, with the school athletics team competing in the finals of the Croydon Athletics Championships. We have been pleased that pupils have been actively engaged in the life of the school and maximised all the learning opportunities available. In addition, the expansion of our CHABOP (Classwork, Homework, Attendance, Behaviour, Organisation and Punctuality) Awards Days to celebrate pupils' successes have been very well received.

c) AT WINTERBOURNE BOYS' ACADEMY

Overall, the attainment and achievement of our pupils will show that at this academy outcomes are well above the national averages.

- We re-launched the house system during the period to enable boys to understand why the houses are named after universities, to enable them to understand links with the reward system. This enhanced the reward system during the year.
- Pupil Leadership enabled boys to develop leadership opportunities across the school. This was evident as boys developed roles as School Counsellors, Anti-Bullying Champions, Charity Committee Leaders, Librarians, Head Boys and Prefects. Our pupils were trained for these roles. They applied formally for these roles and they were able to see the connection between leadership and developing learning.
- We strengthened our partnership with parents throughout the year, ranging from our Annual International Evening with celebrations from all cultures, Winter Fayre, Summer Fayre and of course regular meetings with parents throughout the year. Parent Workshops were linked to academic development and a significant number of sessions with parents were focused on wellbeing and specific support for groups of parents.
- The Parent Advisory Board was significant in sharing the Vision of the Trust and developing fundraising activities to support extra-curricular activities for our pupils.
- The wider extra-curricular programmes included the very successful Shakespeare Society, Film Club, Coding Club and the Research and Communications Academy.

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- The enterprise curriculum highlighted financial literacy and enabled the boys to apply finance and enterprise to real life.
- A very successful Year 6 Careers Curriculum highlighted the world of work, careers and future pathways for pupils.

GOVERNANCE

1. Achievements and highlights of 2022-2023

- September 2023 marks a major milestone for The Platanos Trust in the opening of the Platanos College Sixth Form. This development means that the Trust has achieved one of the original objectives from its foundation in 2011: a Platanos education for children and young people from the ages of 2 years to 19 years.
- Our multi-academy trust continues to focus on the pupils in our three academies, their educational progress, well-being, social development, skills, knowledge and preparation for later life. Our schools are inclusive.
- The Trust is stable and focused on fulfilling its educational and charitable purpose.
- We have achieved retention of key skills in leadership and governance through continuity of Trustees on the Trust Board.
- This stability enables us to proceed with continuity of planned strategic development.
- The Trust Board has invested in its estates with the emphasis on the key issues of health and safety.
- The Trust Board has continued to offer rigorous challenge and support to school leaders and managers with the aim of maintaining our strong track record of review and school improvement.
- The Curriculum Committee has been proactive in holding leaders and managers to account in order to further develop teaching and learning for the benefit of pupils.
- Pupils in all three academies continue to achieve above national standard outcomes.

2. Review of governance discussion which took place on 25th September 2022

Trustees were asked to reflect on and respond to three questions:

- i. What gives you satisfaction by serving on this Board?
- ii. What in your view are the strengths of the areas that you have been involved with?
- iii. How do you think the Board can best provide 'challenge' while at the same time contributing positively to the Trust's academies?

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Summary of points raised in discussion

Question 1: What gives you satisfaction by serving on this Board?

TM stated that being a participant in the process of fulfilling the Trust's mission gives immense satisfaction.

LO echoed these sentiments, saying that she regards participation as a privilege because it enables the opportunity to give good life chances to pupils in a practical way.

TS affirmed that, as a long-serving school governor, she finds satisfaction in seeing the impact of effective governance on the children in the schools and on the input of staff.

KM explained that the challenging circumstances of his childhood and school experiences motivated him to become active in governance. He regards it as an honour to be able to contribute through the work of the Trust to the mentoring and development of young people.

JB stated that he gains satisfaction and enjoyment from Board meetings, highlighting in particular the quality of the chairing and of the information and other contributions from the CEO. JB asserted that the Trust is giving high quality education to young people in challenging circumstances, which both bodes well for their later lives and affords him satisfaction as a Trustee.

HW stated that he regards it as a privilege to work on the Board with a committed CEO and a team of professionals in ensuring that every child's learning needs are catered for. HW finds satisfaction in service which aims for pupils to become good, responsible members of society.

JNT observed that, while as CEO she has a separate role from that of the Trustees, she finds that the Board gives clarity to the implementation of systems and actions in sometimes challenging circumstances.

MN, also speaking not as a Trustee, commented on the quality of information provided to the Board which ensures continuity and depth of understanding of the detailed work which goes on in the schools.

Question 2: What in your view are the strengths of the areas that you have been involved with?

TM reiterated the importance of the Trust's educational mission being widely known and understood; this has contributed to a unified commitment to school improvement.

LO stated that this Board challenges very well and involvement is exciting. Participating in disciplinary panels has demonstrated to LO the staggering amount of work that can sometimes be involved for the CEO and school staff which is greatly appreciated.

TS stated that she is looking forward to the introduction of the planned Sixth Form at Platanos College. This will be a new era for the Trust.

KM commented on the personalities and experience of the Board which makes the work more effective.

JB commented that as a head of a university department he would be happy to see a university vice-chancellor of the quality of the CEO in our Trust. University leadership lacks clarity, unlike the Platanos Board and CEO, for both of which JB expressed total praise.

HW said that the Board's clarity of purpose is always emphasised to him when he attends national or regional governors' conferences, at which questions from governors on other boards reveal weaknesses and lack of understanding not evident at Platanos. Continuity and effective self-evaluation are strengths of the work of the Trust.

JNT commented on the quality of thinking and expertise of the Board and sub-committees.

MN commented that information is skilfully managed through the chairing of Board and Committee meetings.

Question 3: How do you think the Board can best provide 'challenge' while at the same time contributing positively to the Trust's academies?

TM looks forward to Directors being able to visit schools in person more frequently in addition to the virtual meetings which have proved so useful in the time of the pandemic.

LO would like to have more interaction with the local governing bodies of the schools.

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KM said that the expansion of e-learning that the Trust undertook during the pandemic provides an opportunity for greater development of this area.

HW stated that the Board's role in providing challenge to the schools is that of a critical friend. Our plan to have short, targeted meetings with relevant personnel will be helpful.

JNT stated that the greatest challenge for the schools in the Trust is how to sustain improvement.

3. In 2023 the DfE issued guidance on what is to be considered high quality in the service provided by multi-academy trusts in its paper entitled 'Five Pillars of Quality for MATs':

1. High quality and inclusive education.
2. School Improvement.
3. Workforce.
4. Finance and operations.
5. Governance and Leadership.

In the paper 'Commissioning High Quality Trusts' issued in July 2023, the following guidance was given on how the five pillars may be used in order to judge quality:

- The trust quality descriptions define what we want trusts to deliver.
- Pillar One is the core of what we expect schools and trusts to provide for children and young people in their communities and our starting point for considering a trust's effectiveness.
- Pillar Two captures the capacity the trust has to offer.
- The third, fourth and fifth pillars consider the resilience and sustainability of the trust's operating model.

PLATANOS MULTI-ACADEMY TRUST 2023: How the Platanos Trust meets the standards in the Five Pillars of Quality.

High quality and Inclusive Education

Theme	Description
Culture	Creates a culture in all its schools that is motivating and ambitious for all, including disadvantaged children and children with SEND, so that students can achieve their full potential.
Curriculum	Oversees the design and implementation of ambitious, broad, well-sequenced and knowledge-rich curricula in all of its schools
Student Outcomes	Achieves good outcomes for all its students by delivering education that is both high quality and inclusive.
Accessible to All	Operates fair access. Welcomes and effectively teaches disadvantaged children and children with SEND from their local areas.
Inclusive Pastoral support	Supports students and schools to address issues so students can stay in mainstream school where possible. Supports students to re-join mainstream education when they have spent time in Alternative Provision.
Enrichment	Enrichment Enables children to take part in sport, music and cultural opportunities that enrich the curricula and support children's wider development.
Behaviour and attendance	Ensures its schools are places where all students attend regularly, are kept safe, feel calm and supported, and are able to actively participate and progress.

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Destinations	Ensures all children leave its schools well prepared for the next stage of education, employment or training and prepared to become confident citizens.
Collaboration	Works collaboratively with schools, trusts, local authorities, dioceses, parents and other civic partners to ensure the delivery of statutory functions and acts in the wider interests of the local community.

School Improvement

Theme	Description
Culture	Creates a culture of continuous improvement in its schools through self-evaluation, challenge, support and appropriate action. Supports the wider system in sharing learning for best practice; helps underperforming schools to improve; and contributes to building a trust-led system.
School Improvement Model	Has a clearly defined and effective strategy to improve and maintain the performance of schools that are already part of the trust, as well as those that join.
Transformation	Takes on challenging schools and transforms previously underperforming schools by delivering broad and sustainable improvement.
System-led Improvement	Supports the wider system in sharing learning for best practice; helps underperforming schools to improve; and contributes to building a trust-led system.

Workforce

Theme	Description
Culture	Creates a high-performing working culture for all staff that promotes collaboration, aspiration and support. Uses the flexibilities of the trust structure to create opportunities for staff. Recognises the critical value of high quality teaching and champions the profession.
Workload	Fosters a supportive working environment by managing workload, prioritising wellbeing and

Trustees' report Year to 31 August 2023

	taking action to support all staff.
Retention	Supports the retention of great staff both within the individual trust and across the school system.
Working Environment	Prioritises effective behaviour and attendance policies to create a safe environment in which to work and learn. Utilises the trust structure so that staff are empowered to deliver their best.
Developing new and early careers teachers	Makes a positive contribution to the wider system by delivering high quality training and/or placements for trainee teachers. Supports early career teachers through the Early Career Framework.
Continuing Professional Development	Encourages and enables all staff to build their expertise through evidence-based professional development and mentoring.
Collaboration	Builds an innovative and vibrant community of professionals, collaborating across schools and other trusts to develop and share expertise and evidence-based practice.
Line Management and Career Progression	Ensures every member of staff is effectively line managed to maintain high performance. Actively encourages career progression opportunities across the trust.
Equality, Diversity, Inclusion	Ensures inclusive working environments, supports flexible working and takes action to promote equality and diversity

Finance and Operations

Theme	Description
Culture	Recognises the importance of effective and efficient use of resources for the benefit of all schools in the trust and the wider education system.
Financial Strategy	Uses financial data and intelligence to set a stable, accurate and sustainable long-term financial strategy for the trust. Has a clear approach to delivering value for money through effective budgeting and risk management.
Resource Allocation	Demonstrates efficient and effective use of resources, for example through school and trust resource management benchmarking tools and Integrated Curriculum and Financial Planning.
Capital Strategy	Maintains and invests sustainably in the trust's capital infrastructure, including buildings, digital infrastructure and technology.
Reserves	Operates a well-planned reserves policy that provides sufficient contingency for cash-flow and any unplanned, urgent expenditure and aligns resources to expenditure priorities across all its schools.
Financial Information Management	Has strong financial and information management systems with effective oversight, for example ensuring data compliance and having policies and processes in place to minimise risk of fraud, data breaches and financial mismanagement.

Trustees' report Year to 31 August 2023

Governance and Leadership

Theme	Description
Culture	The board and executive leadership team anchor the trust's strategy in the needs of its schools, the communities they serve and the wider educational system in line with its charitable objects. The Accounting Officer, board and leadership team create a culture of ethical leadership, including the Seven Principles of Public Life.

The following description is for the Trust's Members

Theme	Description
Governance of the trust	Ensures that the board is made up of trustees with the necessary expertise to fulfil its functions effectively, and that the board acts in accordance with the trust's charitable objects.

Theme	Board	CEO	Both
Strategy	Chair leads the board to set and champion a clear strategy for the trust, which aligns with the trust's charitable objects, covers all pillars of trust quality and, where applicable, sets out its aspirations for growth over time.	Leads the trust executive leadership team to create and implement an effective trust operating model with clarity about the delivery of trustlevel and school-level activities, that aligns with the strategy.	Review progress rigorously to ensure strategic alignment and effective implementation
Executive leadership	• Ensures high quality executive leadership	• Leads a high-performing executive	• Work in partnership to ensure effective

Trustees' report Year to 31 August 2023

	<p>through appointing its CEO and providing effective support and challenge to the CEO and executive leadership team.</p> <ul style="list-style-type: none"> • Maintains sufficient independence from the executive leadership team to allow scrutiny of both their performance and organisational performance overall. • Sets clear objectives and effectively manages the CEO to ensure high performance. • Secures appropriate levels of remuneration for the CEO and executive leadership team. 	<p>leadership team.</p> <ul style="list-style-type: none"> • Ensures that the executive leadership team acts within the levels of authority delegated by the board. 	<p>relationships between executive leadership team and members of the board.</p> <ul style="list-style-type: none"> • Support effective succession planning by building a leadership pipeline.
Accountability	<ul style="list-style-type: none"> • Holds executive leadership team to account for the effective implementation of the trust strategy and operating plan, including in relation to the use of resources and the drivers 	<ul style="list-style-type: none"> • Sets annual operating plan, budget, and implements effective operational systems to deliver on the trust's strategy. • Delivers effective risk management across the 	<ul style="list-style-type: none"> • Agree annual operating plan and budget for the trust that deliver on the trust strategy. • Agree metrics and process by which progress will be assessed.
Accountability			

Trustees' report Year to 31 August 2023

	<p>of impact.</p> <ul style="list-style-type: none"> • Assures itself of the integrity of financial information. • Assures itself that there are robust risk controls and risk management systems. • Assures itself that there is compliance with regulatory, contractual, and statutory requirements, including safeguarding. 	<p>key functions of the trust.</p> <ul style="list-style-type: none"> • Ensures compliance with regulatory, contractual and statutory requirements including those within the Academy Trust Handbook. • Safeguards and promotes the welfare of children and has regard to any guidance on safeguarding issued by the Secretary of State. 	
Non-Executive Leadership	<ul style="list-style-type: none"> • Ensures a high performing governance structure where trustees and other non-executive leaders have the expertise to fulfil their functions effectively, with representation that reduces biases in decision-making. • Accesses independent insight from internal and external audits, reviews of governance arrangements and other forms of expert advice. 	<ul style="list-style-type: none"> • Supports the trustees and other non-executive leaders to meet their duties, working to ensure operational compliance and fulfilment of all statutory responsibilities. 	

Trustees' report Year to 31 August 2023

	<ul style="list-style-type: none"> • Provides board induction, training and review. • Support effective succession planning by building a pipeline of future trustees and committee members, with a focus on promoting diversity of thought and experience. 		
Engagement	Board oversees strategic relationships with external stakeholders	CEO communicates trust's strategy, plans and achievements to stakeholders.	<ul style="list-style-type: none"> • Involve parents, schools, communities and, where appropriate, dioceses and other religious authorities so that decision-making is supported by meaningful engagement.

STAFF CONSULTATION

Staff were consulted on a wide range of matters during the period. Post lockdown, it was important to work closely with staff to drive the school improvement agenda in order to refine our practices such as:

- Collective responsibility across the Trust, post-lockdown
- The use of training days.
- Pupil inclusion.
- The effective way or approaches to implementing lesson plans and objectives.
- Intervention programmes and strategies around 'Catch-up' and associated issues.
- Curriculum priorities for departments for the following year.

FINANCIAL REVIEW

FINANCIAL REPORT FOR THE YEAR

The results for the year are shown on pages 52 to 80. Excluding movements within the restricted fixed asset funds, one off items of income and expenditure and non-cash movements on the pension provision the Trust recorded an operating deficit of £284,000.

The Trust is in the process of reducing entry numbers at the largest school within the Trust, Platanos College in preparation of the opening of the Sixth Form, this has resulted in a reduction in real terms income between 2022 and 2023. The main cost of the Trust remains staffing expenditure, however a proportion of services are outsourced and this causes the staff cost ratio of the Trust, which in 2023 was 67% to appear low in comparison to other academy trusts within the sector.

Operationally, the Trust continues to monitor spending of restricted funds including those relation to Special Educational Needs requirements, Pupil Premium and Recovery and Catch-up Premium to ensure that the desired outcomes can be achieved.

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 Trustees 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.

The primary financial risks and mitigating actions are considered to be firstly the impact that reductions in pupil numbers would have on the educational income received by the Trust. To mitigate this, the Trust monitors enrolment regularly and budgets are updated to ensure if required costs can be reduced in accordance with pupil numbers. Boards at each school are also provided with insight to marketing to ensure that the benefits of education at the Trust are known within the communities we serve.

The secondary principal risk is considered to be costs associated with managing the estate of the Trust and ensure funding can be utilised for capital works. The Trust monitors the condition of each school and plans

Trustees' report Year to 31 August 2023

estates work prioritised based on this. When major capital works are anticipated the Trust makes application for relevant capital funding grants.

RESERVES POLICY

The Trustees review the reserve levels of the Trust 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 Trust can hold in the ESFA 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.

At the beginning of the year, the reserves were £1,691,000 (£477,000 restricted and £1,214,000 unrestricted).

The Trustees made a decision to fund part of the fixed assets additions during the year from the 2021/2022 reserve.

After analysing the total fixed assets expenditure during the year, the total that was transferred from the reserves balance to facilitate these capital works was £207,000.

This operational movement referenced also referenced in the financial review above therefore reduced the Trust reserves from £2,520,000 to £2,236,000.

FUNDRAISING

Strategic approach

The Platanos Trust takes a strategic approach to fundraising. This ensures that the approach is systematic, coherent, has clear lines of accountability and achievable milestones that enable the Trust to build on this function. This is supported by an established strategic plan and fundraising policy.

The newly established fundraising strategy and plan - created with expert, professional input - will serve to further assist with the Trust's sustainability, expansion and ability to fulfil its educational objectives. The Trust takes a long-term view on fundraising. Whilst there are short- and medium-term goals, it is a long-term vision with the aim of achieving sustainable gains. This requires investing in the strategy to expand our existing networks and partnerships with both local and corporate organisations. This strategic approach also ensures that the methodologies are transparent, stands up to accountability, are reproduceable and scalable.

This approach also recognises the need to formalise the function, with established procedures and good practice that are in line with statutory guidelines and regulations. This comprehensively takes into consideration all facets of the fundraising process, from soliciting funds, handling personal data, protecting vulnerable donors and protecting the Trust and ensuring that activities are in line with the Trust's aims and values. This will also enable us to monitor and analyse the activities, identify trends and evaluate our operations.

Approach to data protection

Our approach to data handling and collection complies with the requirements of GDPR and the Data Protection Act. All procedures will therefore be in line with our Trust's Data Protection Policy. The use or disclosure of donors' personal information, for example, will only be carried out with donors' consent. Consent can be withdrawn at any time. Our activities ensure that the handling of personal data will not be carried out in any way that would put donors at risk, particularly children or those that are vulnerable. We recognise donors have a right to opt out of any of our fundraising activities and any handling of their personal information will cease as requested. In these instances, no further activities will take place related to the data subject.

FUTURE PLANS AND ACTIVITIES

- We will continue our journey of constantly improving our schools in line with our Vision, in the belief that every learner can success, regardless of starting point and that 'Attitude Determines Altitude'.
- Expand the post-16 provision at Platanos College.
- We will develop at least two business venture in order to promote the fulfilment and sustainability of the
- Trust's objective to expand its support for pupils in challenging circumstances.
- Implement the agreed fundraising strategy.
- Continue to invest in the 'physical' estate as well as additional books, computers and other resources for our pupils.
- Develop Pupil Leadership in the schools as a marked strength of our small Trust.
- Strengthen our inclusion and diversity programmes.
 - Strengthen our mental health support for pupils and parent(s)/carer(s).
 - Strengthen our Business and Enterprise programmes.
 - Expand our Scholarship and Bursary programmes.

Trustees' report Year to 31 August 2023

AUDITOR

In so far as the Trustees are aware:

- (a) there is no relevant audit information of which the charitable company's auditor is unaware; and
- (b) 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:



Chair of Trustees

H Whyte

18/12/2023

Date:

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 have delegated the day-to-day responsibility to the CEO, 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 The Platanos Trust 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, the attendance at meetings by Trustees was as follows:

Directors	Number of meetings	
	attended	Out of a possible
Humroy Whyte (Chair)	4	4
Agatha Domingo	1	4
Terry McKenzie	3	4
Jake Mayah	3	4
Professor Josko Brakus	0	4
Kevin McKenzie	4	4
Lizana Oberholzer	3	4

Despite meeting fewer than six times a year, the Board maintains effective oversight of the finance of the Trust, by reviewing the reports of its dedicated Committees. Directors fully discussed their legal obligation in relation to this directive and agreed a less frequent programme of meetings was suitable because of the following:

Governance statement 31 August 2023

- The Board meetings are lengthy and comprehensive agendas are sent out in advance of each meeting. All relevant papers are assessed by Directors and discussed at each meeting.
- Taking into consideration the breadth, depth and quality of the information provided in preparation for meetings, all Directors affirmed that they felt fully informed. However, reflecting on the fact that there is a long-standing Finance Committee with a very large remit, Directors set up a Strategic Committee to reduce the overload on the Finance, Audit and Risk Committee.
- The Trust Board are a well-established and experienced group of governors and Board meetings cover the entire Trust.
- There is an experienced CEO and key functions are delegated to sub-committees.
- Most Directors have very busy professional lives and meeting six times per year would create problems for Directors. Indeed, some would resign. The current model helps to retain highly experienced and committed Directors.
- The Transition Boards and Management Committee regularly check on educational matters, including Safeguarding, Attendance, the Curriculum, standards in each school, planning for Ofsted and a range of essential activities.
- There are checks in place via the Board's Educationalist, Terry McKenzie and the Board has other key officers within the Trust to check on progress.
- The Board has a part-time Consultant who is also a SIP (School Improvement Partner) for one school.
- This Consultant provides the Board with extensive reviews and checks throughout the year.
- There are regular external reviews/checks on subjects, key curriculum areas, management development,
- Safeguarding, the use of the Pupil Premium and other important areas of the Trust's responsibilities.
- Directors observed that Platanos is growing as a trust and the systems and procedures reflect this growth and development, as for example in the decision to set up a Strategic Committee. All Trust matters are discussed three times a year. Directors commented that the Board action-plans with care and agreed that where it is necessary and appropriate, Directors will meet more than three times per year, although at this stage in the MAT's growth there is no need as a general rule to meet more than three times a year.

The Board is confident of the existing frequency of meetings and governance structure.

THE WORK OF THE FINANCE AUDIT AND RISK COMMITTEE

This sub-committee is central to the work of the Trust. It covers financial planning, monitoring, outcomes, estates, human resources and pay.

The Committee operates through an annual Committee Planner and its remit is reviewed each year.

Operating within the context of principal risk and uncertainties, the Committee is constantly aware of the Vision of our Trust and the need to keep the needs of our vulnerable and challenging pupils at the heart of our work. Our Trust is highly inclusive and there is a constant need to train and support staff who need to be retained and constantly supported to meet the needs of the challenging pupils in our care.

There is a constant reflection on our principal risks given the uncertainties in the management of Safeguarding, changes in central government policy (especially in relation to 'small trusts'), complex changes within the local population serving each school and the management of 'old' buildings inherited through the academy system. A new building in our 'stock' (at Platanos College) is also very challenging, requiring constant and very expensive 'technical' updates. The latter is expensive and relentless.

The Committee continued the process of mitigating key operational and strategic priorities during the period and at the same time, constantly reflected on these risks. The Committee (and the Board), strives at all times to be diligent in mitigating these risks. We continued to invest in strong educational leadership at all levels and to maintain as well as develop the infrastructure to support the needs of our pupils.

The Committee is accountable for financial compliance and statutory reporting and has oversight of risk management and internal scrutiny across the Trust.

The Committee is chaired by an experienced accountant and entrepreneur. Members of the Committee also have business, legal, education and community experience. The Committee continued to utilise these skills effectively to ensure positive outcomes for the Trust and remained both enthusiastic and vigilant throughout the period.

- Budget setting and monitoring was high on the agenda this year. Budget headings and outcomes are regularly discussed in-depth at Committee meetings.

Governance statement 31 August 2023

- Committee members reviewed every aspect of school life throughout the year, including rewards for pupils, pay and conditions for staff, staff development and the success and challenges (post-Covid) of performance management across the Trust.
- Once again, a significant amount of thinking and planning for improving the estate proved crucial in ensuring that significant improvements were made across the Trust, especially in relation to key aspects of maintaining the framework of the buildings in order to continue to effectively educate our pupils.
- Our analysis of benchmarking and self-evaluation was effective.
- We continued to monitor the work of the development company in order to support the wider demands of educating our pupils through gift-aid.
- As a result of reviewing key aspects of HR cases, there was a marked reduction in litigation against the Trust.
- For the first time, we were able to fully support a comprehensive Fundraising Strategy which we plan to develop in the coming years through a number of business development projects. The latter includes a possible bakery business, developing a printing project as well as other ventures to support future scholarships and bursaries for our pupils.
- We carefully analysed the costs of the outsourced company for finance and made savings, in line with reviews and outcomes from the previous year.
- We reviewed our energy suppliers and were able to make significant reductions during the period, despite and sixty percent increase in the cost of energy during the period.

Attendance at Finance, Audit and Risk committee meetings during the period was as follows:

Directors	Number of meetings attended	Out of a possible
Jake Mayah (Chair)	11	11
Agatha Domingo	11	11
Kevin McKenzie	3	11
Humroy Whyte	11	11

This Committee covers Pay and Personnel as well as Estates, Health and Safety.

The CEO, CFO, relevant members of staff as well as external persons/organisations are invited to attend meetings.

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 on-going process designed to identify and prioritise the risks to the achievement of Academy Trust 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 Academy Trust for the period 1 September 2022 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

REVIEW OF VALUE FOR MONEY

Accounting Officer Statement

The Accounting Officer (the Chief Executive) of The Platanos Trust, is responsible and accountable for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer is aware of the need to review value for money as directed by the Education and Skills Funding Agency (ESFA) and understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

Governance statement 31 August 2023

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The following examples demonstrate how the Accounting Officer of the Academy Trust has delivered improved value for money during the year:

1. The Trust has reviewed and strengthened its fundraising policy and strategy for the next 3-5 years using its existing internal expertise as well as external, charity fundraising expertise. Our recent internal review will assist with ensuring continued sustainability and increased support of pupils across our schools. The Trust's strategy and action plan is closely linked to maximising our existing resources, working with existing and new partner organisations to fundraise, supporting and raising pupil achievement, particularly in the STEM subjects, and increase access to scholarships and bursaries.
2. Tendered and renegotiated a new contract for a set of upgraded multifunction printing devices. This has increased capacity and productivity, as well as functionality to aid and meet the needs of teaching and learning. This improved efficiency has instead with reduced overall leasing and unit costs for the next three years.
3. The Trust has reviewed, updated and strengthened its strategic estates management plan and processes to further improve efficiencies and the effective and safe use of its premises. An updated 3-5-year estates management strategy is in place following a new cycle. In addition, through forward planning, this has assisted the Trust in navigating the recent challenges of high energy costs. The Trust was able to consolidate and renegotiate its energy contracts for its schools through careful tendering, and synchronise its contracts to maximise its purchasing power. This has minimised the Trust's exposure to high unit costs and out-of-contract rates through negotiated cost caps and flexible contracts.

THE RISK AND CONTROL FRAMEWORK

The Academy Trust'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 board of Trustees;
- 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.

During the year, the Academy Trust identified a fraudulent payment which was made to third party impersonating a genuine new supplier from whom services had been procured. This resulted in loss to the Trust amounting to £13,178. The Trust has declared this payment to the ESFA Fraud Team and has implemented additional control within the procurement cycle, in particular in relation to new suppliers, and taken further advice from bankers to reduce the risk of recurrence.

Internal Audit

- The Trust continued to appoint internal auditors, Berringers and Company, and commissioned an appropriate external review of finance in line with the standards established by the ESFA.
- The Board includes a Director (who Chairs the Finance, Audit and Risk Committee) with considerable and successful experience as an accountant, who is able to interrogate budget headings in considerable depth and make expert deductions and recommendations to the Board.
- 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 Finance, Audit and Risk Committee and the Trust.


INTERNAL AUDIT REPORTS /A SUMMARY 2022-2023

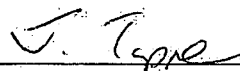
The Trust carried out two internal audits during the year. The internal audit was completed by Berringers LLP. The Internal Audit for the year (from September 2022 to August 2023), was managed by the Finance, Audit and Risk Committee. Several areas of the finance were selected by the Committee for review:

- Income across the Trust
- Salary and agency costs across the Trust
- All other expenditure across the Trust
- Credit cards

No material weaknesses were identified as a result of the above scrutiny.

Approved by order of the Trustees and signed on their behalf by:

Signed 
Chair
H Whyte
18/12/2023

Signed 
Accounting Officer
J Tapper


Statement on regularity, propriety and compliance 31 August 2023

Statement of Regularity, Propriety and Compliance

As accounting officer of Platanos Trust, I have considered my responsibility to notify the Trust's Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding, including for estates safety and management, 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 Trust Handbook including responsibilities for estates safety and management.

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 Trust Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Trust Board and ESFA.

Signed 

Date: 18/12/2023

J Tapper

Accounting Officer

Statement of Trustees' responsibilities 31 August 2023

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 and Skills 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 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 (FRS 102) 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 ESFA have been applied for the purposes intended.

Statement of Trustees' responsibilities 31 August 2023

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 and signed on its behalf by:



Chair of Trustees H Whyte

18/12/2023

Date:

Independent auditor's report to the members of The Platanos Trust

Opinion

We have audited the financial statements of The Platanos Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP 2019) and the Academies Accounts Direction 2022 to 2023.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 August 2023, and of the group's income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors Report 31 August 2023

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the group through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023, the Academy Trust Handbook 2021, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and the subsidiary company directors' meetings and papers provided to the trustees and directors.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings and subsidiary company directors' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and

Auditor's responsibilities for the audit of the financial statements (continued)

- ♦ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

20 December 2023

Independent reporting accountant's assurance report on regularity to The Platanos Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Platanos Trust during the period from 1 September 2022 to 31 August 2023 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 ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Platanos Trust and the ESFA 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 ESFA, 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 Academy Trust Handbook 2022, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. 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 on regularity 31 August 2023

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

Nothing has come to our attention in the course of our work which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2022 to 31 August 2023 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: 20 December 2023

Consolidated statement of financial activities Year to 31 August 2023
(including income and expenditure account)


			Restricted funds		Year to	Year to
		Unrestricted			31 August	31 August
		general	General	Fixed	2023	2022
	Notes	fund		assets	Total	Total
		£'000	£'000	£'000	funds	fund
					£'000	(as restated)
						£'000
Income from:						
Donations and capital grants	2	10	—	122	132	96
Other trading activities	3	241	—	—	241	253
Charitable activities						
. Funding for the School's educational operations	4	—	13,312	—	13,312	13,543
Total income		<u>251</u>	<u>13,312</u>	<u>122</u>	<u>13,685</u>	<u>13,892</u>
Expenditure on:						
Raising funds	6	36	—	—	36	214
Charitable activities						
. School's educational operations	7	—	13,607	538	14,145	14,254
Total expenditure		<u>36</u>	<u>13,607</u>	<u>538</u>	<u>14,181</u>	<u>14,468</u>
Net income (expenditure) before transfers		215	(295)	(416)	(496)	(576)
Gross transfers between funds	16	(36)	(171)	207	—	—
Net income (expenditure) for the year		<u>179</u>	<u>(466)</u>	<u>(209)</u>	<u>(496)</u>	<u>(576)</u>
Other recognised gains and losses						
Actuarial gain (loss) on defined benefit pension scheme	20	—	194	—	194	4,158
Net movement in funds		179	(272)	(209)	(302)	3,582
Reconciliation of funds						
Fund balances brought forward at 1 September 2022 (as originally stated)		1,214	296	34,476	35,986	32,404
Prior period restatement	22	—	829	—	829	829
Fund balances brought forward at 1 September 2022 (as restated)		1,214	1,125	34,476	36,815	33,233
Fund balances carried forward at 31 August 2023		<u>1,393</u>	<u>853</u>	<u>34,267</u>	<u>36,513</u>	<u>36,815</u>

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

Balance sheets 31 August 2023

	Notes	Consolidated		Trust	
		As restated		As restated	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets					
Tangible fixed assets	12	<u>34,267</u>	<u>34,476</u>	<u>34,188</u>	<u>34,405</u>
Current assets					
Debtors	14	<u>1,354</u>	<u>1,564</u>	<u>1,399</u>	<u>1,858</u>
Cash at bank and in hand		<u>1,238</u>	<u>1,632</u>	<u>1,222</u>	<u>1,490</u>
		<u>2,592</u>	<u>3,196</u>	<u>2,621</u>	<u>3,348</u>
Creditors: amounts falling due within one year	15	<u>(346)</u>	<u>(676)</u>	<u>(296)</u>	<u>(757)</u>
Net current assets		<u>2,246</u>	<u>2,520</u>	<u>2,325</u>	<u>2,591</u>
Total assets less current liabilities		<u>36,513</u>	<u>36,996</u>	<u>36,513</u>	<u>36,996</u>
Pension scheme liability	21	<u>—</u>	<u>(181)</u>	<u>—</u>	<u>(181)</u>
Total net assets		<u>36,513</u>	<u>36,815</u>	<u>36,513</u>	<u>36,815</u>
Funds of the School					
Restricted funds					
. Fixed assets fund	16	<u>34,267</u>	<u>34,476</u>	<u>34,267</u>	<u>34,476</u>
. General fund	16	<u>853</u>	<u>1,306</u>	<u>853</u>	<u>1,306</u>
. Pension reserve	20	<u>—</u>	<u>(181)</u>	<u>—</u>	<u>(181)</u>
		<u>35,120</u>	<u>35,601</u>	<u>35,120</u>	<u>35,601</u>
Unrestricted funds					
. General fund		<u>1,393</u>	<u>1,214</u>	<u>1,393</u>	<u>1,214</u>
Total funds		<u>36,513</u>	<u>36,815</u>	<u>36,513</u>	<u>36,815</u>

The financial statements on page 52 to 80 were approved by the trustees, and authorised for issue on 18/12/2023 and are signed on their behalf by:

Signed 

H Whyte
Chair

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

Consolidated statement of cash flows Year to 31 August 2023

		2023 £'000	2022 £'000
Cash flows from operating activities			
Net cash (used in) / provided by operating activities	A	(194)	1,031
Cash flows from investing activities			
	B	(200)	(879)
Change in cash and cash equivalents in the year		(394)	152
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September		1,632	1,480
Cash and cash equivalents at 31 August	C	1,238	1,632

A Reconciliation of net expenditure to net cash flow from operating activities

	2023 £'000	2022 £'000
Net income (expenditure) for the year (as per the statement of financial activities)	(496)	(576)
Adjusted for:		
Depreciation (note 12)	531	517
Capital grants from DfE and other capital income	(122)	(34)
Defined benefit pension scheme cost less contributions payable (note 20)	40	368
Defined benefit pension scheme finance cost (note 20)	(27)	67
Decrease in stock	—	45
Decrease in operational debtors	210	249
(Decrease) increase in creditors	(330)	395
Net cash (used in) provided by operating activities	(194)	1,031

B Cash flows from investing activities

	2023 £'000	2022 £'000
Purchase of tangible fixed assets	(322)	(913)
Capital grants from DfE/ESFA	122	34
Net cash used in investing activities	(200)	(879)

C Analysis of cash and cash equivalents

	2023 £'000	2022 £'000
Cash at bank and in hand	1,238	1,632
Total cash and cash equivalents	1,238	1,632

Consolidated statement of cash flows Year to 31 August 2023

D Analysis of changes in net debt

	At 1 September 2022 £'000	Cash flows £'000	At 31 August 2023 £'000
Cash	1,632	(394)	1,238
Total	1,632	(394)	1,238

Principal accounting policies 31 August 2023

Statement of accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in sterling and rounded to the nearest thousand pounds.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. In making this assessment, the trustees have considered the impact of the high inflationary environment on the financial and operational performance of the academy trust.

Income

All income is recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

The General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Income (continued)

Grants (continued)

Capital grants are recognised when there is entitlement 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. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All expenditure is stated net of recoverable 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 (continued)

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.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

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

Taxation

The Academy 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 Academy 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.

Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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 quadrennial valuations using a prospective unit credit method. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust 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 credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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 and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Principal accounting policies 31 August 2023

Fund accounting (continued)

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

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

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

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 20, 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.

Notes to the Financial Statements Year to 31 August 2023

1 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Trust was not subject to limits at 31 August 2023 on the amount of GAG that could be carried forward from one year to the next.

2 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Consolidated	
			Year to 31 August 2023 Total funds £'000	Year to 31 August 2022 Total funds £'000
Capital grants	—	122	122	34
Other donations	10	—	10	62
	10	122	132	96

	Unrestricted funds £'000	Restricted funds £'000	Consolidated	
			Year to 31 August 2022 Total funds £'000	Year to 31 August 2022 Total funds £'000
Capital grants	—	34	34	34
Other donations	62	—	62	62
	62	34	96	96

3 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Consolidated	
			Year to 31 August 2023 Total funds £'000	Year to 31 August 2022 Total funds £'000
Other income	160	—	160	54
Academy trip income	15	—	15	12
Hiring of facilities	35	—	35	41
Catering income	31	—	31	128
Sale of uniform	—	—	—	18
	241	—	241	253

Notes to the Financial Statements Year to 31 August 2023

3 Other trading activities (continued)

			<i>Consolidated</i>
			<i>Year to</i>
			<i>31 August</i>
			<i>2022</i>
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>Other income</i>	54	—	54
<i>Academy trip income</i>	12	—	12
<i>Hiring of facilities</i>	41	—	41
<i>Catering income</i>	128	—	128
<i>Sale of uniform</i>	18	—	18
	253	—	253

4 Funding for the school's educational operations

			<i>Consolidated</i>	
			<i>Year to</i>	<i>Year to</i>
			<i>31 August</i>	<i>31 August</i>
			<i>2023</i>	<i>2022</i>
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
DfE / ESFA revenue grant				
. General Annual Grant (GAG)	—	10,650	10,650	10,967
. UIFSM	—	16	16	15
. Pupil Premium	—	1,139	1,139	934
. Recovery and catch-up premium	—	134	134	131
. Others	—	548	548	419
	—	12,487	12,487	12,466
Other government grants				
. Local authority grants	—	825	825	1,058
	—	825	825	1,058
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	—	—	—	19
	—	—	—	19
	—	13,312	13,312	13,543

Notes to the Financial Statements Year to 31 August 2023

5 Funding for the school's educational operations

	Consolidated		
	Year to 31 August 2022		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<i>DfE / ESFA revenue grant</i>			
. General Annual Grant (GAG)	—	10,967	10,967
. UIFSM	—	15	15
. Pupil Premium	—	934	934
. Others	—	419	419
	—	12,335	12,335
<i>Other government grants</i>			
. Local authority grants	—	1,058	1,058
	—	1,058	1,058
<i>COVID-19 additional funding (DfE/ESFA)</i>			
Recovery and catch-up premium	—	131	131
Other DfE/ESFA COVID-19 funding	—	19	19
COVID-19 additional funding (non-DfE /ESFA)			
Coronavirus Job Retention Scheme grant	—	—	—
	—	150	150
	—	13,543	13,543

6 Expenditure

	Consolidated				
	Non pay expenditure			Year to 31 August 2023	Year to 31 August 2022
	Staff costs £'000	Premises £'000	Other costs £'000	Total funds £'000	Total funds £'000
<i>Expenditure on raising funds</i>					
. Direct costs	—	—	36	36	214
<i>Funding for the school's educational operations (note 7)</i>					
. Direct costs	8,245	354	1,950	10,549	9,165
. Allocated support costs	946	390	2,260	3,596	5,089
	9,191	744	4,246	14,181	14,468

Notes to the Financial Statements Year to 31 August 2023

6 Expenditure (continued)

		<u>Non pay expenditure</u>		<u>Consolidated</u>
	<i>Staff costs</i> <i>£'000</i>	<i>Premises</i> <i>£'000</i>	<i>Other costs</i> <i>£'000</i>	<i>Year to 31 August 2022</i> <i>Total funds</i> <i>£'000</i>
<i>Expenditure on raising funds</i>				
. Direct costs	—	—	214	214
<i>Funding for the school's educational operations (note 7)</i>				
. Direct costs	7,362	362	1,441	9,165
. Allocated support costs	2,223	430	2,436	5,089
	<u>9,585</u>	<u>792</u>	<u>4,091</u>	<u>14,468</u>

	<u>Consolidated</u>	
	<u>2023</u> <u>£'000</u>	<u>2022</u> <u>£'000</u>
Net income (expenditure) for the year includes:		
Operating Leases:		
. Plant and Machinery	62	90
Depreciation	503	517
Fees payable to auditor		
. Statutory audit	21	18
. Other services	4	3

7 Charitable activities - school's educational operations

	<u>2023</u> <u>Total funds</u> <u>£'000</u>	<u>2022</u> <u>Total funds</u> <u>£'000</u>
Direct costs	10,549	9,323
Support costs	3,596	5,089
	<u>14,145</u>	<u>14,412</u>

	<u>2023</u> <u>Total funds</u> <u>£'000</u>	<u>2022</u> <u>Total funds</u> <u>£'000</u>
Analysis of support costs		
Support staff costs	946	2,223
Depreciation	152	155
Technology costs	101	144
Premises costs	238	275
Legal costs	—	—
Other support costs	1,535	1,644
Governance costs	624	648
Total support costs	<u>3,596</u>	<u>5,089</u>

Notes to the Financial Statements Year to 31 August 2023

8 Comparative information (as restated)

Analysis of income and expenditure in the year ended 31 August 2022 between restricted and unrestricted funds:

		Unrestricted general fund £'000	Restricted funds		Year to 31 August 2022 Total funds £'000
	Notes	£'000	General £'000	Fixed assets £'000	£'000
<i>Income from:</i>					
Donations and capital grants	2	62	—	34	96
Other trading activities	3	253	—	—	253
Investments	4	—	—	—	—
Charitable activities					
· Funding for the School's educational operations	5	—	13,543	—	13,543
Total income		315	13,543	34	13,892
<i>Expenditure on:</i>					
Raising funds	7	214	—	—	214
Charitable activities					
· School's educational operations	7	—	13,737	517	14,254
Total expenditure	6	214	13,737	517	14,468
<i>Net income (expenditure) before transfers</i>		<i>101</i>	<i>(194)</i>	<i>(483)</i>	<i>(576)</i>
Gross transfers between funds	17	(82)	(143)	225	—
<i>Net income (expenditure) for the year</i>		<i>19</i>	<i>(337)</i>	<i>(258)</i>	<i>(576)</i>
Other recognised gains and losses					
Actuarial gain (loss) on defined benefit pension scheme	21	—	4,158	—	4,158
Net movement in funds		19	3,821	(258)	3,582
<i>Reconciliation of funds</i>					
Fund balances brought forward at 1 September 2021 (as restated)		1,195	(2,696)	34,734	33,233
Fund balances carried forward at 31 August 2022 (as restated)		1,214	1,125	34,476	36,815

Notes to the Financial Statements Year to 31 August 2023

9 Staff costs

(a) Staff costs

Staff costs during the year were:

	Consolidated	
	Year to 31 August 2023 Total funds £'000	Year to 31 August 2022 Total funds £'000
Wages and salaries	5,677	6,134
Social security costs	591	661
Pension costs	1,143	1,586
Apprentice levy	10	12
	7,421	8,393
Agency supply and contracted out staff costs	1,723	927
Staff restructuring costs	47	265
	9,191	9,585

Staff restructuring costs comprise:

	Year to 31 August 2023 Total funds £'000	Year to 31 August 2022 Total funds £'000
Redundancy and severance payments	47	265
Associated pension costs	—	—
	47	265

(b) Severance payments

The academy trust paid one severance payments in the year, disclosed in the following banding:

	2023 No.	2022 No.
£0 - £25,000	—	3
£25,001 - £50,000	1	5
£50,001 - £100,000	—	—
£100,001 - £150,000	—	—
£150,000+	—	—

(c) Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £47,000 (2022 – £265,000). Individually, the payment was: £47,000.

Notes to the Financial Statements Year to 31 August 2023

9 Staff costs (continued)

(d) Staff numbers

The average numbers of persons (including Senior Management Team) employed by the Trust during the period was as follows:

	Consolidated	
	Year to 31 August 2023	Year to 31 August 2022
Charitable activities		
Teachers	51	64
Administration and support	42	49
Management	23	23
Subsidiary	35	43
	151	179

(e) Higher paid staff

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

	Consolidated	
	Year to 31 August 2023	Year to 31 August 2022
£60,001 - £70,000	9	11
£70,001 - £80,000	9	5
£80,001 - £90,000	4	4
£90,001 - £100,000	4	3
£110,001 - £120,000	—	1
£120,001 - £130,000	1	1

(f) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the academy trust was £299,016 (2022 - £309,132).

Notes to the Financial Statements Year to 31 August 2023

10 Related party transactions - Trustees' remuneration and expenses

Trustees only receive remuneration in respect of services they provide undertaking the roles of as Trustees. Other governors did not receive any payments from the school in respect of their role as governors.

During the year ended 31 August 2023, no travel and subsistence expenses (2022 - £nil) were reimbursed to governors or trustees.

Other related party transactions involving the trustees are set out in note 22.

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 (2022 - £2,000,000) on any one claim. The cost of this insurance is included in the total insurance cost.

12 Tangible fixed assets

Academy trust	Leasehold property £'000	Freehold property £'000	Plant and machinery £'000	Fixtures and fittings £'000	Motor vehicles £'000	Computer equipment £'000	Total funds £'000
Cost							
At 1 September 2022	11,347	28,673	—	493	49	154	40,716
Additions	—	161	128	—	—	—	289
At 31 August 2023	11,347	28,834	128	493	49	154	41,005
Depreciation							
At 1 September 2022	901	4,770	—	441	49	150	6,311
Charge in year	226	230	26	21	—	3	506
At 31 August 2023	1,127	5,000	26	462	49	153	6,817
Net book value							
At 31 August 2023	10,220	23,834	102	31	—	1	34,188
At 31 August 2022	10,446	23,903	—	52	—	4	34,405

Notes to the Financial Statements Year to 31 August 2023

12 Tangible fixed assets (continued)

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 buildings at Winterbourne Road and Castle Hill Academy are owned by the Local Authority. We have 125 year leasehold contracts with Croydon Council. The value of the property has been derived from the last valuation done by Croydon Council adjusted for annual depreciation.

The Trust's subsidiary company, Platanos Development Limited held tangible fixed assets of £79,000 (2022 - £71,000) at the balance sheet date, which were all classified as plant and machinery. The total consolidated value of tangible fixed assets at 31 August 2023 was therefore £34,264,000 (2022 - £34,476,000). The subsidiary made additions to fixed assets of £32,000 in the year and the depreciation charge was £24,000. The subsidiary also made one asset disposal, of an asset with a net book value of £6,000 (cost of £25,000 and accumulated depreciation of £19,000).

13 Investment in subsidiary

The Trust has a subsidiary company, Platanos 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 from the subsidiary to the Trust in 2023 was £nil owing to the subsidiary generating a loss in the period (gift aid payable in 2022 was £69,000).

Notes to the Financial Statements Year to 31 August 2023

13 Investment in subsidiary (continued)

The following is a summary of the financial statements of Platanos Development Limited for the year ended 31 August 2023, which have been included in the consolidated financial statements:

	Year to 31 August 2023 £'000	Year to 31 August 2022 £'000
Turnover	1,913	1,968
Cost of sales	(851)	(813)
Gross profit	1,062	1,155
Administrative expenses	(1,055)	(1,058)
Interest payable and similar expenses	(1)	
Net profit for the period	6	97
Taxation	2	(28)
Net (loss) profit before gift aid	9	69
Gift aid donation	(9)	(69)
Retained losses	—	—

14 Debtors

	Consolidated		Trust	
	Restated		Restated	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	281	381	235	381
Amount due from subsidiary	—	—	65	186
VAT recoverable	168	304	194	412
Other debtors	363	355	363	355
Prepayments	262	166	262	166
Accrued income	280	358	280	358
	1,354	1,564	1,399	1,858

15 Creditors: amounts falling due within one year

	Consolidated		Trust	
	Restated		Restated	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade and other creditors	144	200	112	140
Amount due to subsidiary	—	—	—	176
Taxation and social security	155	432	144	420
Other creditors	—	23	—	—
Accruals and deferred income	47	21	40	21
	346	676	296	757

Notes to the Financial Statements Year to 31 August 2023

16 Funds

Consolidated	Balance at 1 September 2022 (as restated) £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Revenue restricted funds					
. General Annual Grant (GAG)	1,306	10,650	(10,932)	(171)	853
. Pupil premium	—	1,139	(1,139)	—	—
. UIFSM	—	16	(16)	—	—
. Recovery premium	—	134	(134)	—	—
. Other grants	—	1,373	(1,373)	—	—
	1,306	13,312	(13,594)	(171)	853
. Pension reserve	(181)	—	(13)	194	—
	1,125	13,312	(13,607)	23	853
Fixed assets fund					
. ESFA capital grants and inherited buildings	34,102	122	(461)	—	33,763
. Assets from subsidiary	71	—	(32)	36	75
. Capital expenditure from GAG	303	—	(45)	171	429
	34,476	122	(538)	207	34,267
Total restricted funds	35,601	13,434	(14,145)	230	35,120
Unrestricted funds					
. Unrestricted funds	1,214	251	(36)	(36)	1,393
Total unrestricted funds	1,214	251	(36)	(36)	1,393
Total funds	36,815	13,685	(14,181)	194	36,513

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

ESFA revenue grant fund and other restricted funds

As described in note 1, under the funding agreement with the Secretary of State, the School was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other funds relate to monies received for specific purposes.

Fixed asset funds

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 2023

16 Funds (continued)

Comparative information

	Balance at 1 September 2021 as restated £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 as restated £'000
Consolidated					
<i>Revenue restricted funds</i>					
. General Annual Grant (GAG)	1,208	10,967	(10,726)	(143)	1,306
. Pupil premium	—	934	(934)	—	—
. UIFSM	—	15	(15)	—	—
. Recovery premium	—	131	(131)	—	—
. Other DfE/ESFA COVID-19 funding	—	19	(19)	—	—
. Other grants	—	1,477	(1,477)	—	—
	1,208	13,543	(13,302)	(143)	1,306
. Pension reserve	(3,904)	—	(435)	4,158	(181)
	(2,696)	13,543	(13,737)	4,015	1,125
<i>Fixed assets fund</i>					
. ESFA capital grants and inherited buildings	34,461	34	(393)	—	34,102
. Local authority capital grants	46	—	(46)	—	—
. Assets from subsidiary	14	—	(25)	82	71
. Capital expenditure from GAG	213	—	(53)	143	303
	34,734	34	(517)	225	34,476
Total restricted funds	32,038	13,577	(14,254)	4,240	35,601
<i>Unrestricted funds</i>					
. Unrestricted funds	1,195	315	(214)	(82)	1,214
Total unrestricted funds	1,195	315	(214)	(82)	1,214
Total funds	33,233	13,892	(14,468)	4,158	36,815

Notes to the Financial Statements Year to 31 August 2023

16 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	2023 £'000	Restated 2022 £'000
Platanos College	1,845	2,295
Winterbourne Junior Boys' Academy	448	249
Castle Hill Academy	(47)	(24)
	2,246	2,520
Restricted fixed asset fund	34,267	34,476
Pension reserve	—	(181)
Total	36,513	36,815

Castle Hill Academy has accumulated a deficit on funds of £47,000 (2022 - £24,000). The Trust is in the process of implementing plans to bring costs at the school down to sustainable levels.

Analysis of academies by cost

Expenditure incurred by each academy during the year was as follows, Central Trust costs are currently charged to Platanos College while the other schools in the Trust grow a sustainable baseline of reserves:

	Teaching and Educational Support Staff Costs £'000	Other Support Staff Costs £'000	Educational Supplies £'000	Other Costs (excluding Depreciation) £'000	Total 2023 £'000
Platanos College	4,370	1,275	1,470	2,075	9,190
Winterbourne Boys' Academy	489	432	218	130	1,269
Castle Hill Academy	1,130	963	275	288	2,656
Academy Trust	5,989	2,670	1,963	2,493	13,115

	Teaching and Educational Support Staff Costs £'000	Other Support Staff Costs £'000	Educational Supplies £'000	Other Costs (excluding Depreciation) £'000	Total 2022 £'000
Platanos College	4,758	1,208	1,152	2,445	9,563
Winterbourne Boys' Academy	664	241	175	331	1,411
Castle Hill Academy	1,238	868	291	570	2,967
Academy Trust	6,660	2,317	1,618	3,346	13,941

Notes to the Financial Statements Year to 31 August 2023

17 Analysis of net assets between funds

Group	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2023 £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	—	—	34,267	34,267
Current assets	1,393	1,199	—	2,592
Current liabilities	—	(346)	—	(346)
Pension scheme liability	—	—	—	—
Total net assets	1,393	853	34,267	36,513

Trust	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2023 £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	—	—	34,188	34,188
Current assets	1,393	1,149	79	2,621
Current liabilities	—	(296)	—	(296)
Pension scheme liability	—	—	—	—
Total net assets	1,393	853	34,267	36,513

Group (as restated)	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2022 £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	—	—	34,476	34,476
Current assets	1,214	1,982	—	3,196
Current liabilities	—	(676)	—	(676)
Pension scheme liability	—	(181)	—	(181)
Total net assets	1,214	1,125	34,476	36,815

Trust (as restated)	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2022 £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	—	—	34,405	34,405
Current assets	1,214	2,062	71	3,347
Current liabilities	—	(756)	—	(756)
Pension scheme liability	—	(181)	—	(181)
Total net assets	1,214	1,125	34,476	36,815

18 Commitments under operating leases

Operating leases

At 31 August 2023, the total of the Academy's future minimum lease payments under non-cancellable operating leases was as follows:

	2023 £'000	2022 £'000
Amounts due within one year	87	56
Amounts due between two and five years inclusive	135	34
	222	90

19 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.

20 Pension and similar obligations

The academy trust'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 the London Boroughs of Lambeth and Croydon. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

20 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The actuarial valuation of the TPS which applied during the year ended 31 August 2023 was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- ♦ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- ♦ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- ♦ the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The valuation result is due to be implemented from 1 April 2024, from this date employer contributions will increase to 28.6% (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £878,000 (2022 - £961,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust 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 2023 was £293,000 (2022 - £330,000), of which employer's contributions totalled £225,000 (2022 - £257,000) and employees' contributions totalled £68,000 (2022 - £73,000). The agreed contribution rates for future years are 20% for employers and 5.5% to 12.5% for employees,

Notes to the Financial Statements Year to 31 August 2023

20 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on the GOV.UK website.

Principal Actuarial Assumptions	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	3.00% - 3.50%	3.05% - 3.55%
Rate of increase for pensions in payment / inflation	3.00% - 3.20%	3.05%
Discount rate for scheme liabilities	5.20% - 5.25%	4.25%
Inflation assumption (CPI)	3.00% - 3.20%	3.05%
Commutation of pensions to lump sums – pre April 2008 Scheme	25% - 50%	25% - 50%
Commutation of pensions to lump sums – post April 2008 Scheme	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 2023	At 31 August 2022
<i>Retiring today</i>		
Males	20.8 - 21.5 years	21.3 - 21.9 years
Females	23.1 - 24.4 years	23.7 - 24.1 years
<i>Retiring in 20 years</i>		
Males	20.6 - 22.5 years	22.7 - 22.9 years
Females	24.6 - 25.4 years	25.5 - 25.8 years

	At 31 August 2023 £'000	At 31 August 2022 £'000
Discount rate +0.1%	153	175
Discount rate -0.1%	(153)	(175)
Mortality assumption – 1 year increase	(275)	(300)
Mortality assumption – 1 year decrease	275	300
CPI rate +0.1%	(145)	(165)
CPI rate -0.1%	145	165

Notes to the Financial Statements Year to 31 August 2023

20 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

The Trust's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2023 £'000	Fair value at 31 August 2022 £'000
Equities	4,843	4,635
Bonds	2,664	2,226
Property	973	906
Cash and other liquid assets	288	364
Total market value of assets (per scheme actuary)	8,768	8,131
Adjustment to cap value of schemes in net asset position at £nil	(1,883)	(836)
Total value of assets (per financial statements)	6,885	7,295
 Total value of defined benefit obligations (per scheme actuary)	 (6,885)	 (7,476)
 Value of net defined benefit obligations (per financial statements)	 (6,885)	 (181)

The valuation of the net Trust obligation within the London Borough of Lambeth Local Government Pension Scheme identified a net asset of £1,424,000 (2022: £836,000).

The Trust is also a member of the London Borough of Croydon Local Government Pension Scheme, this scheme was in a net asset position of £459,000 at 31 August 2023 (2022: net liability of £181,000).

Such amounts are recognised to the extent that the Trust considers recoverable, either through reduced contributions in the future or through refunds from the plan.

As the Academy does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet, and a corresponding adjustment is made within other recognised gains and losses on the statement of financial activities (as an actuarial loss) to bring the net LGPS position for this Local Authority to £nil.

Amounts recognised in statement of financial activities	2023 £'000	2022 £'000
Current service cost	265	625
Interest cost	(27)	31
Total amount recognised in the SOFA	238	656

20 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Changes in the present value of defined benefit obligations were as follows:	2023 £'000	2022 £'000
At 1 September 2022	7,476	12,636
Current service cost	265	625
Interest cost	321	213
Employee contributions	68	73
Actuarial (gain) loss	(1,093)	(5,964)
Benefits paid	(152)	(107)
At 31 August 2023	6,885	7,476

Changes in the fair value of the Academy's share of scheme assets:	2023 £'000	2022 £'000
At 1 September 2022	8,131	8,732
Interest income	348	146
Actuarial (loss) gain	148	(970)
Employer contributions	225	257
Employee contributions	68	73
Benefits paid	(152)	(107)
At 31 August 2023	8,768	8,131

21 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, normal procurement procedures and the Academy Trust Handbook.

The Trust has a wholly owned subsidiary company, Platanos Development Limited the results of which are disclosed in Note 13. During the year, the Trust made purchases totalling £1,797,208 (2022 - £1,865,250) from the subsidiary. A balance of £64,963 was owed by the Trust to the subsidiary at the year end (2022 - £186,000).

There were no other transactions to disclose in relation to the current financial period (2022 – none).

Notes to the Financial Statements Year to 31 August 2023

22 Restatement in relation to prior accounting periods

In the year ended 31 August 2021, the Trust was notified of balances held on account on behalf of the Trust by the London Borough of Lambeth in relation to amounts invoiced and collected from the Trust in error prior to that year.

Due to delays in obtaining the required information from the local authority, the Trust was unable to quantify the value of the rebate due from the borough at the date of approval of the financial statements for both the year ended 31 August 2021 and the year ended 31 August 2022. The Trust also considered at that stage that there was not sufficient assurance in place that any amounts due would be received for recognition of a financial asset to be appropriate, with further reconciliation required between the balance held by the Trust and balance per local authority.

Following reconciliation, the following adjustments have been determined to be relevant to the years ended 31 August 2022 and 31 August 2021. An amount of £355,000 was received from the Local Authority with respect to amounts overpaid, and the Trust received confirmation that a creditor balance held in the accounts of the Trust did not require settlement. There was no adjustment required to the income or expenditure in either year. The overall impact of the restatement is shown below:

Impact on the value of net assets:	2022 £'000	2021 £'000
As originally stated	35,986	32,404
Impact of adjustment		
. Reduction in creditor balance	474	474
. Increase in debtor balance	355	355
As restated	36,815	33,233

The debtor balance noted above is included in the balance of other debtors as at 31 August 2023, and was received prior to the approval of the financial statements.