

Registered company number: 07849731 (England and Wales)

PLUME SCHOOL

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

PLUME SCHOOL

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

Contents	Pages
Reference and Administrative Details	2
Trustees' Report	4
Governance Statement	16
Statement on Regularity, Propriety and Compliance	22
Statement of Trustees' Responsibilities	23
Independent Auditor's Report on Financial Statements	24
Independent Reporting Accountant's Report on Regularity	27
Consolidated Statement of Financial Activities including Income & Expenditure Account	29
Consolidated Balance Sheet	31
Academy Balance Sheet	32
Consolidated Cash Flow Statement	33
Notes to the Financial Statements, incorporating: Statement of Accounting Policies	34
Other notes to the Financial Statements	41

PLUME SCHOOL

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

Reference and Administrative Details

Members

Tim Bailey
Mark Howell
Lisa Smart

Trustees (Governors)

Tim Bailey (*) (Chair of the Board)
Mark Howell (*) (***) (Vice-Chair of the Board)
Lisa Smart
Elizabeth Crees (Appointed 19/10/2023) (*)
Jennifer Ellum (Appointed 14/06/2023) (*)
Denise Gray (Appointed 13/03/2023) (***)
Laura Marshall (Appointed 19/10/2023)
Kay Mehrtens (Appointed 22/03/2023)
Sarah Milward (Appointed 19/10/2023) (*)
Sarah Robinson Appointed 21/10/2023) (*) (***)
Judith Smith (Appointed 01/09/2023) (***)
Tom Baster (Appointed 01/09/2023) (Ex Officio - Joint Head of Academy) (*) (**)
Ruth Clark (Appointed 01/09/2023) (Ex Officio - Joint Head of Academy) (*) (**)
Paul Nagle (Resigned 22/09/2023)
John Everard (Resigned 31/08/2023)
Elliot Judge (Resigned 31/08/2023)
Carl Wakefield (Resigned 31/08/2023)
Melanie Foster (Resigned 21/09/2022)
Jasvinder Kaur (Appointed on 02/11/2022, Resigned 05/01/2023)
Mark Judd (Resigned 26/09/2022)
Keith Bannister (Resigned 21/09/2022)

* Members of the Finance & Premises Committee

** Members of Staff

*** Members of the Audit Committee

Accounting Officer
Chief Financial Officer
Company Secretary

Ruth Clark
Richard Scott
Richard Scott

Leadership team

Joint Head of Academy
Joint Head of Academy
Finance Director

Ruth Clark
Tom Baster
Richard Scott

Company Name

Plume School

Principal and Registered Office

Fambridge Road,
Maldon,
Essex
CM9 6AB

Company Registration Number

07849731 (England and Wales)

PLUME SCHOOL

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

Reference and Administrative Details (continued)

Independent Auditors

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

Bankers

Lloyds Bank Commercial
1 Legg Street
Chelmsford
CM1 1JS

Solicitors

Stone King Solicitors LLP
Boundary House,
91 Charterhouse St,
Clerkenwell,
London
EC1M 6HR

PLUME SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the consolidated financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes 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 in the notes to the financial statements and comply with the company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust operates one standalone secondary academy serving pupils aged 11 to 18 in the town of Maldon, Essex, and the surrounding villages within the Maldon District. The Academy has a pupil capacity of 1841 and had a roll of 1726 in the school census on 19 January 2023. As the Academy is the only secondary school in the Maldon and Heybridge area, new housing now under construction and significant planned further development in this area will require the school to grow the pupil capacity significantly during the period 2024 to 2026. The Academy is already oversubscribed in all of the lower year groups with significant waiting lists and has now entered into an agreement with the Local Authority (Essex County Council) admissions team to increase the pupil capacity by 300 students in years 7-11 (20.3% increase) with construction starting in September 2024 in order to provide sufficient future school places. This growth equates to a further 2 forms of entry per year group.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Academy Trust was incorporated on 16 November 2011, in the name of Plume School, and commenced as an academy on 1 January 2012. The Academy Trust has entered into a funding agreement with the Department for Education which provides the framework within which the Academy must operate.

The Academy Trust also has a wholly owned subsidiary, Plume Trading Limited, details of which can be found in note 13.

The Trustees of Plume School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Plume School.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 2 and 3.

Members' Liability

Each Member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

Trustees' Indemnity

In accordance with the Articles of Association, subject to the provisions of the Companies Act 2006 and Article 6.3 every Trustee or other officer or auditor of the Company and every member of any Local Governing Body and/or Advisory Body (in so far as necessary) shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

PLUME SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Principal Activities

The Academy Trust's objects are specifically restricted to the following:

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy"); and
- b) to promote for the benefit of the inhabitants of Maldon and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Method of Recruitment and Appointment or Election of Trustees

The initial Members of the Academy Trust shall be the subscribers to the Memorandum of Association.

The subsequent Members of the Academy Trust shall comprise:

- 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose;
- the chairman of the Trustees;
- the vice-chairman of Trustees;
- the Joint Heads of Academy;
- the chair of finance and estates committee;
- the chair of personnel committee; and
- any person appointed under Article 16.

When required, new Trustees are recruited through localised internal and external advertising, and where previous assessments and skills audits have raised a need for better understanding in specific areas, priority will be given to those who can actively demonstrate the required skillset. A robust selection process is undertaken involving existing Trustees and Members before an appointment is made by the Academy Trust. Article 16 allows for the Members to remove or replace any Member by special resolution.

The Secretary of State for Education may appoint Trustees in certain circumstances; no such appointments were made in the year under review.

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to either the Joint Heads of Academy or the staff Trustees. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

A Trustee shall cease to hold office if he resigns his office by notice to the Academy (but only if at least 3 Trustees will remain in office when the notice of resignation is to take effect). A Trustee shall cease to hold office if he is removed by the person or persons who appointed him. The Article does not apply in respect of a Parent Trustee.

Policies and Procedures Adopted for the Induction and Training of Trustees

On appointment, Trustees are provided with copies of all essential documentation needed to undertake their role, including the memorandum and articles of association, Academy Trust Handbook and Plume School's Funding Agreement.

PLUME SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

A Trustee Handbook with key information is available for all Trustees. This includes such aspects as:

- the structure of the Academy and the relationship with the Board of Trustees;
- a statement of values and expectations;
- key elements of effective governance and the link to the Ofsted Handbook;
- the committee structure of the Board of Trustees;
- a brief description of the role of the chair and the role of the clerk/company secretary; and
- terms of reference for committees.

The Board of Trustees subscribe to The Key for School Governors, which provides an accurate and up to date knowledge base on which Trustees can draw from and also provides online training as and when required. Trustees are informed of external training opportunities. New Trustees are mentored by existing Trustees.

Organisational Structure

The Board of Trustees of Plume School is constituted under the memorandum and articles of association. The Board of Trustees is responsible for ensuring high standards of corporate governance are maintained.

The Trustees are responsible for the strategic direction of the Academy Trust, setting policy and agreeing the annual budget. Trustees are also responsible for monitoring the work of the Academy and ensuring the objectives of the Academy are achieved.

In addition to the full Board of Trustees meetings, Plume School has a committee structure: the main committees are Admissions, Finance and Premises, Human Resources (HR), Pay and Audit.

The Chair of the Board meets regularly with the Joint Heads of Academy and all Trustees visit Plume Academy to make first hand observations of the work of the Academy. Reports of these visits are shared with all Trustees.

The two Joint Heads of Academy are required to provide strategic leadership and management of the Academy;. In addition, the Academy has a Vice principal, 5 Assistant Vice Principals, one of whom is the SENDCO, a Director of Finance & Premises, a Director of Human Resources and a Director of ICT Systems. These staff members comprise the Senior Leadership Team (SLT).

The Joint Heads of Academy have agreed and appointed Ruth Clark as the 'Accounting Officer' of Plume School.

Arrangements for setting pay and remuneration of key management personnel

Members and Trustees receive no remuneration for their role and all give their time freely to the position. Some Trustees are existing members of staff as a result of their ex-office role, any remuneration received is in relation to their employed role, not that as a Trustee.

The Plume School operates under the guidelines of the National Teachers Pay & Conditions and Local Government Pay Scheme for all staff, without exception. All roles within the Academy are graded appropriately against national criteria and pay scales are allocated accordingly. All staff are subject to annual review under a rigorous Performance Management Review scheme, and subject to successful performance, pay awards are given in line with national levels. This system is shared equally and fairly by all staff members including key management personnel. All pay decisions are the responsibility of the Pay Committee.

Connected Organisations, including Related Party Relationships

Plume School works closely with all of its local primary schools, who are the source of most future students, working hard to maintain relationships to smooth the transition from primary to secondary education, and ensure a consistent curriculum. Where possible this is achieved through academic means, but the Academy also works closely on many sporting and social activities to ensure community cohesion.

PLUME SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

The Academy is still following its ethos of community inclusion by developing links with the wider community and local businesses whilst also engaging with community groups to utilise resources, knowledge and further the schools purpose. This is an area that the school continued to follow during the last 12 months, with key relationships being consolidated locally with organisations such as the Rotary Club of Maldon, the Plume Library trustees and the world famous Maldon Mud Race amongst others.

Historically, performing arts was a speciality of the Academy, and this still remains a key focus today alongside the key academic subjects, with a dedicated dance school continuing to actively utilise Academy facilities outside of the school day and at weekends. Local singing groups, both adult and youth, affiliated to the Plume School take advantage of the Academy facilities to promote their clubs, attracting new young members alongside their existing cohorts. The Academy also attracts its facilities to sporting events on a national scale, hosting a UK championship for Powerlifting in 2023, whilst other local groups extend their community-sporting offer with activity clubs being offered to primary aged students.

The Academy also maintains its joint use agreement with Maldon District Council in the promotion and shared risk of the 3G artificial sports pitch, trying to maximise community sports uptake. The artificial grass pitch (AGP) continues to thrive and the 2022-23 year has seen demand continue to increase with new clubs continuing to start and existing clubs extending their usage. Improved pitch lighting in 2023 has not only seen considerable financial savings, through a switch to LED lighting, but also has improved night-time game play from the improved vision.

As described in note 13 of the financial statements, the Academy has a wholly owned subsidiary, Plume Trading Limited.

Trade Union Facility Time

The Trust employed more than 49 full time employees during the financial year and therefore it must disclose trade union facility time in accordance with the requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017. The required information is set out in the tables below:

Relevant Union Officials

Number of employees who were relevant union officials during the year	Full time equivalent employees
3	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£4,626
Total pay bill	£9,915,767
% of the total pay bill spent on facility time	0.04665%

Paid trade union activities

Total spent on paid trade union activities as a percentage of total paid facility hours	100%
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PLUME SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and Activities

Objects and Aims

The main objectives of Plume School during the year ended 31 August 2023 are summarised below:

- to enable every student to fulfil their potential;
- to focus on raising standards and progression of all students;
- to improve effectiveness by regular review of all aspects of educational provision and the organisational structure of the Academy;
- to improve the quality of teaching and learning;
- to provide good value for money in the use of delegated funds; and
- to conduct all business of the Academy in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

The principal object and activity of the charitable company is the operation of the Academy to advance, for the public benefit, education in the United Kingdom, for students of different abilities between the ages of 11 to 18. The aim is the rapid transformation into a successful, sustainable, high achieving academy for students of all abilities through the appointment of specialist, well qualified, staff and the embedding of a clear, focused and consistently applied ethos.

The main priorities of the Academy are to ensure high standards of teaching and learning, to recruit and retain high quality teaching and support staff and to establish an excellent pastoral and student support team so that all students will be encouraged to achieve their full potential.

Activities provided include:

- opportunities for all students to gain appropriate academic qualifications through consistently good teaching and on-going support;
- training and development opportunities for all staff;
- Staff Welfare, Wellbeing and Counselling advice program available to all staff;
- teaching staff professional development initiative to improve teaching & learning;
- a programme of enrichment activities for all students; and
- careers advisory scheme to help students progress to further education, higher education, employment or training.

Public Benefit

The activities undertaken to further the Academy Trust's purposes for the public benefit are:

- Plume School has provided education to all registered students.
- Partnerships with local Primary schools have been established and maintained. Primary school students have attended educational activities at the Academy; including various sporting activities hosted by the Academy, and continued sharing of facilities, such as the mini bus and sports facilities.
- Leisure and sports facilities have been provided to the community through our continued partnership with Maldon District Council on the 3G artificial sports pitch and other school facilities in particular the Drama and Halls for community performing arts group development.
- Close liaison with high street businesses for mutual benefit and promotion of community based events including weekend use of parking facilities on the academy site to enable free public access.
- Development of external relationships with other similar roles in regional schools and academies through the executive leadership team.
- Expansion of the teacher training school /Plume Community Teaching Partnership (Initial Teacher Training – ITT) to share skills and develop the next generation of educators and ensure the best teachers are available to this and all educational establishments.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

PLUME SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT

Achievements and Performance

Total student numbers in the year ended 31 August 2023 were 1,726 (2022: 1,727).

2023 GCSE, BTEC & Vocational Examination Results:

2023 produced another year of excellent student outcomes at Plume School. The Academy was delighted to announce that the GCSE class of 2023 secured an excellent set of examination results. The year group were awarded a superb 398 9-7 (formerly A*-A) grades with an equally impressive 19 students securing 8 or more 9-7 (A*-A) grades. Furthermore, the year group also secured an outstanding 100% pass rate in 18 subjects.

Plume vocational and resit students also achieved extremely good outcomes in 2023 with almost all of the cohort securing the required grades to move onto the next stage of their education, employment or training.

The academy was extremely proud of the class of 2018-2023 as well as their team of teaching and support staff for achieving these fantastic set of results. This is for a whole host of reasons but especially given the national context since early 2020, and the subsequent unprecedented times they all had to navigate through – a period of non-standard teaching during the national lockdowns that spanned from the halfway point of Year 8 to well into the first year of their GCSEs.

The sheer amount of 9-7 grades achieved by the year group, especially at a time when the Government's agenda is to significantly reduce them, as well as the number of subjects securing a 100% pass rate, are two particularly pleasing outcomes. Nevertheless, this is without taking anything away from all the other significant successes achieved by this terrific group of students and their outstanding team of skilled and unrelentingly committed staff.

The 2023 cohort of nearly 300 students were also impeccable in terms of their behaviour, attitude and approach throughout their entire six week summer examination period. Also, whilst attending their Prom, which 90% of the year group did, during their final leavers' assembly and on their shirt-signing day.

2023 A-level Examination Results:

The Academy once again, celebrated superb post-16 examination results which very much reflect the hard work and tremendous commitment shown by our students' and staff over the course of the past two years. This is especially the case given the fact that they had to endure such a disruptive first year of their respective programmes due to the COVID-19 pandemic – a period that also massively affected their entire two-year GCSE lessons and courses.

The Year 13 post-16 results show that the academy secured improved outcomes in a number of areas including a virtually perfect overall A*-E pass rate and a superb A*-C pass rate, including 15 A*s. Of the 24 A Level subjects we currently offer at post 16, only one did not achieve a 100% pass rate, and in all seven non-A Level subjects, the pass rate was a remarkable 100%.

It is also extremely important to note that the academy continued to offer an extremely broad, rich and varied choice of courses with the bespoke needs of every student at the forefront of the ongoing high-quality information, advice and guidance provided to them. As a direct result, and despite the aforementioned challenges, many of our students have surpassed their target grades and the increases highlighted above provide direct evidence to support this.

Furthermore, the usual high number of students have applied for a place at university, with significant numbers applying for, and subsequently securing places at, the highly sought after and prestigious 'Russell Group' universities.

PLUME SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

The academy is absolutely delighted that every single student who applied to go to university has secured a place with the vast majority being at their first choice.

Fundamentally this cannot happen without a huge amount of hard work being put in by our students whilst working in collaboration with a fully committed and highly skilled team of staff, who have also been phenomenal throughout the past four years. When combined with the support provided by our students' parents and carers, it is clear to see as to why the students have achieved such an outstanding set of outcomes."

As an academy, we are exceptionally proud of the achievements of our post-16 students.

Key Performance Indicators

The Trustees regularly review Plume School's actual income and expenditure against the authorised budget. Changes to the budget to reflect new information with regard to income or expenditure are approved in line with the authorisation limits established in the Plume School Financial Regulations.

Ratio analysis and benchmarking is performed annually to ensure that the Academy is applying its resources efficiently and effectively to achieve the best possible educational outcomes.

- a) Unrestricted income (excludes income from grants & delegated funding) as a percentage of total income: 5.6% (2021/22: 6.4%)
- b) Staff costs as a percentage of total costs: 79.1% (2021/22: 79.9%)
Investing in quality staff has been fundamental in recruiting and retaining the right staff to raise pupil performance and improve teaching & learning standards.
- c) Salary Expenditure: £10,006,497 (2021/22: £10,251,680)
- d) Total Income Grants: £10,926,302 (2021/22: £10,381,567)
- e) Staff costs as a percentage of grant income: 91.6% (2020/21: 98.7%)
- e) Net outgoing resources (before transfers and pension adjustments): £433,310 (2021/22: £946,833)
- f) Current Ratio (current assets/current liabilities) 4.3:1 (2021/22: 4.1:1)
- g) Liquidity: £1,524,643 cash at bank and in hand (2021/22: £1,914,050)

When seeking non-financial KPI's the Academy seeks to review areas where under the formal scrutiny of benchmarking, it is clear that improvements can be made. One area the Academy has been striving to make substantial improvements is the area of student attendance. In 2011 the Academy was rated as 77th out of 80 secondary schools in Essex for attendance rates, this has turned around and now the Academy find itself in the top 20. Significant resource has been expended in this area with the assistance of external advisors and the complete restructure and bolstering of the attendance team This included the employment of additional staff to help with attendance and to facilitate a significant number of home visits, providing welfare checks on persistently absent students. This has led to a whole school ethos of good attendance. Attendance has improved from:

- 2011/12 – 92.7%
- 2012/13 – 93.0%
- 2013/14 – 92.6%
- 2014/15 – 93.7%
- 2015/16 – 95.3%
- 2016/17 – 94.8%
- 2017/18 – 94.6%
- 2018/19 – 94.3%
- 2019/20 – 94.3%
- 2020/21 – 91.8%*
- 2021/22 – 90.7%*
- 2022/23 – 91.1%

PLUME SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

* The 2020/21 and 2021/22 data is reduced due to Covid measures

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The majority of Plume School's income is derived from the Education and Skills Funding Agency (ESFA), an agent of the Department for Education (DfE), in the form of recurrent grants, the use of which is limited to specific purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The education sector still continues to face significant pressure in its core funding, with unprecedented strain on expenditure in the form of raised staff costs, and more recently the cost of living inflation on all purchases. The 2022-23 academic year has been especially variable in terms of greater staffing costs with only partially funded income rises to meet the demand, especially surrounding rising pay and pension contribution costs. The most obvious example of this was the approval of a 6.5% pay rise for teaching staff that was only funded to the value of 3%, resulting in a 3.5% deficit in funding that had to be found through budgetary cutbacks of further depletion of savings. Notable other pressures include the rising cost of energy and the per unit and standing charges for these necessary resources.

The Trustees take their financial role incredibly seriously to ensure that all funds are utilised in the most efficient way possible in order to deliver an effective and high-quality curriculum to all students at the Plume Academy. When reviewing the Academy medium to long term financial plans, and in turn the planned reserve position, the Trustees take into consideration both the projected student numbers and the assumed Age Weighted Pupil Units (AWPU) funding to estimate the likely level of income, as well as accurately calculating the future staffing profile and non-pay costs associated with running the academy to ensure the projected budget plan is as accurate and realistic as possible. This plan is then subject to continuous review throughout the year with rigorous budget monitoring to ensure the financial position is not permitted to create significant variance in any area unless savings are made.

As the academy continues to grow in terms of popularity and subsequently student numbers, this does bring with it greater funding in terms of the AWPU derived from those additional students, albeit lagged, whilst not increasing fixed costs in terms of staffing and premises. However, expenditure pressures continue to mount, such as rising staff costs, maintaining a stable workforce, who maintain suitable training, and are entitled to incremental and inflationary rises, and mandatory charges outside of management control, such as pension contributions, exam fees and statutory charges and licences, building and utility costs. These costs are rising at rates far greater than the rise in income, which must all be managed both in the short, medium and long terms to ensure a stable and balanced financial position.

The demands on the Academy finances grow increasingly challenging as the academy moves ever closer a period of significant growth and expansion. With the agreement to increase the Planned Admission Number (PAN) by 2 forms of entry, will bring significant growth to the academy in terms of the input resources needed – this will be primarily in terms of the human resource to directly educate and administrate for this increase, but also alongside the huge capital outlay required to finance the expansion of the facilities to accommodate the new students and the additional resources they will consume.

This must be considered whilst not forgetting the ongoing revenue cost in terms of capitation expenditure to ensure the new students are provided with adequate resources to excel at their studies, whilst not impeding existing students. This is especially pertinent during the lagged funding phase, when the income follows 12 months behind the student. This last point will have a significant effect on the cash flow management of the academy in the short term, and whilst this is an area of low risk and concern in prior years, will certainly require significant review and potential additional forward funding from the Local Authority moving forward. This will form part of the negotiations to accept the rise in PAN.

PLUME SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Reserves Policy

The Trustees review the reserve levels of Plume School annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The level of reserves will be kept under review and is necessary to provide sufficient working capital to cover delays between spending and the receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance and planned changes such as managing the declining income from post 16 funding in a sustainable fashion. Reserves may be used to achieve the objectives of the Academy at any time at the discretion of the Trustees.

The Trustees are conscious of increasing external demands placed on the Academy leading to a rise in the number of students, due to both local popularity and increased housebuilding, and continually review the reserves alongside the need to maintain staff numbers at a level to cope with increasing class populations, whilst also ensuring the facilities (buildings) are aligned whilst at the same maintaining adequate reserves.

As experienced nationally, the Trustees are aware of a net deficit on the teachers pension funds and an impending rise in ER's contribution costs to 30% of salaries. However, this does not present an immediate liability and drain on reserves, as the deficit is being addressed by means of an actuarially calculated long term increase in the employer's contribution towards the fund. This increase will have an effect on the cash flow of the school annually, but will not result in a direct impact on the free reserves. It is pleasing to see the Local Government Pension Fund move towards breakeven, with no immediate drain on reserves, especially as the LGPS Pension is directly accountable to the academy, and is considered as a liability as opposed to the teachers pension that sits with the DfE in terms of liability.

Investment Policy

Within the Plume School investment policy, the Trustees agree all investments made by Plume School are in line with the Charity Commission guidance. Investments are currently restricted to low risk deposit accounts held with UK banks.

Financial and Risk Management Objectives and Policies

The Academy Trust has a formal risk management process in place to identify and assess all risks associated with the organisation; this enables the instigation of risk mitigation strategies. A Risk Register is in place and has been subject to a full and robust review in the 2022-23 financial year by Trustees and is made available to all staff via the website. Key members of staff and Trustees are involved in the preparation of the Risk Register, overseen by the Finance & Premises committee. All members of staff are aware of the risk management policy and the controls in place to limit exposure to risk. The Risk Register identifies the types of risk the Academy Trust might encounter and rates the risks in terms of likelihood and impact. This ensures that the most significant risks are highlighted, appropriate strategies to be implemented and the allocation of resources.

Recognising the importance of this aspect of Risk, the academy has pledged to establish a separate Risk Management committee (to incorporate Audit and Health & Safety) in the 2023-24 financial year to ensure the subject is given due reverence.

As the majority of the Academy Trust's funding is derived from the ESFA, via the Department for Education, the Trustees consider this element of funding to be reasonably secure. The most significant risks relating to this income result from changing government policy on school funding, the effect of increasing contribution rates for stakeholder pensions and NI rebate deletion, and the effect of changing pupil numbers. The Trustees have laid out their strategies for dealing with these risks within the Academy Trust's risk register.

Principal Risks and Uncertainties

The education sector is one in which there is constant change and therefore there is continual need to identify and address risks and uncertainty. The responsibility to identify and react to risk rests with the Trustees and Senior Leadership Team.

The Trust has adopted a policy whereby risks are monitored on a likelihood and impact basis. As such, the key risks facing the Trust are detailed below:

PLUME SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Pupil numbers

Plume School remains a highly popular Academy; however, the Trustees are aware of substantial and rapid house building which currently appears to be drawing in new families greatly increasing the demand for pupil places at the Academy. The Academy is either at, or above PAN in nearly all key stage 4 and 5 year groups, and this is set to continue according to Local Authority projections. To mitigate this risk, the Academy has provisionally agreed with the Local Authority to expand the PAN from September 2025 by 2 further forms of entry. In itself this project is a substantial risk, which is being shared with the Local Authority in terms of the source of funding from S106 allocations from developers which are at the risk of the housing market. Overall the pupil number risk is assumed to be low as a growing PAN results in increased available revenue income.

Reserve balances

The Academy has carried forward a significant sum from the previous period; this has been essential to contend with the increased staff costs, reduced post 16 funding and the impacts of planned increases in teacher numbers to manage the rising PAN. Furthermore, as a split site school, with an aging building stock, reserves are being retained to address known building condition issues especially surrounding disability access and under the grounds of health and safety, whilst also addressing expansion requirements.

Other risks

The Academy Trust's risk register also considers the operational and reputational risks involved in the running of the school within the risk register. Whilst it has been identified that the likely occurrence of these risks is low, it is also accepted that the impact if they were to occur is potentially high, therefore the Trustees seek professional advice whenever necessary to mitigate against these risks.

Financial Instruments

Credit Risk

With the vast majority of the Academy funding coming from the ESFA, the Academy is confident in its primary source of funding, this is backed up by positive and consistent student numbers. In order to expand its appeal both financially and for community involvement, the Academy markets and hires out its premises where suitable and is mutually beneficial. Clearly this presents a risky form of credit, and is mitigated by sound marketing and ensuring customer satisfaction to continue with all lets and hires. Where previously unknown, all hirers are asked to pay in advance of use to ensure reduced bad credit. Aged debtors are monitored vigorously.

Cash flow and liquidity

The Trust continues to maintain significant cash balances which represent a high degree of liquidity. With most cash (>90% of total income) paid regularly and equally to the Academy from the ESFA, the Academy reviews its cash-flow position on a monthly basis to ensure it can meet its financial obligations as they fall due.

Equal Opportunities and Disabled persons policies (Equalities Policy)

The Academy Trust's policy on equal opportunities outlines the commitment of the staff and Trustees of Plume School. Plume School ensures that equality of opportunity is available to all members of the Trust community. For our Trust this means, not simply treating everybody the same but, understanding and tackling the different barriers which could lead to unequal outcomes for different groups of students in the Academy. It also means celebrating and valuing the equal opportunity achievements and strengths of all members of the School community. These include:

- Students;
- Teaching staff;
- Support staff;
- Parents/carers;
- Community trustees;
- Multi-agency staff linked to the Trust;
- Visitors to the Trust and Academy; and
- Students on placement.

PLUME SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees believe that equality at the Trust should permeate all aspects of Trust life and is the responsibility of every member of the Trust and wider community. Every member of the Trust community should feel safe, secure, valued and of equal worth. At Plume School, equality is a key principle for treating all people the same irrespective of their gender, ethnicity, disability, religious beliefs, sexual orientations, age or any other recognised area of discrimination.

Plume School is an Equal Opportunities Employer and is committed to the employment of people with disabilities and guarantees an interview for those who meet minimum selection criteria. The Academy Trust provides training and development for all its employees, including people with disabilities, tailored where appropriate, to ensure they have the opportunity to achieve their potential. If an Academy Trust employee becomes disabled while in our employment, Plume School will do its best to retain them, including consulting them about their requirements, making reasonable and appropriate adjustments, and providing alternative suitable provisions.

Employee Information Policy

Plume School includes 2 staff Trustees on its Board who are the Joint Heads of Academy as ex-officio Trustees. This ensures that:

- Employees' views are taken into account on decisions affecting their interests
- there is a common awareness on the part of all employees of all factors that affect the Academy Trust's performance
- Key stakeholders, Director of Finance & Premises and Director of HR are regular attendees at Board meetings to provide information and to receive direct instructions on academy matters

Plume School also undertakes discussions with employees and their unions when making decisions that affect employee interests to ensure that employees' views are reflected in decisions made and their interests are protected.

Fundraising

Plume School works closely with the parent/carers body (Parents Voice Association) with regard to fundraising, to ensure that funds are collected in line with the Charities (Protection and Social Investment) Act 2016 and meets the needs and requirements of the Academy itself. Historically this is an area that has not been utilised heavily by the Plume School, however the Academy is working with the Parents Voice group to raise funds through music/dance evenings, the sale of second hand uniform and from requests for voluntary donations for high cost subjects such as Art and Technology.

All fundraising is carried out in the name of the Parent Voice group, but in line with the financial regulations of the Academy.

All fundraising is on a voluntary, low pressure, approach to avoid causing undue upset within the community, however any complaints would be dealt with formally by the Trustees using the normal complaints procedure for the Academy. There were no such complaints during the year.

Plans for Future Periods

As previously mentioned, the town in which the Academy Trust is based (Maldon, Essex) is experiencing an unprecedented expansion in housing growth (4000+ homes over a 15-year period from 2017). The Academy continues to work alongside the Local Authority and District Council on this matter to ensure that the Plume Academy, as the only secondary school in the area, is capable of managing the planned rise in student numbers (circa 300 rise in students).

The Trustees have given this matter significant thought, with a standing agenda item for distinct Strategic Developments within the Finance & Premises Committee, which considers the best way in which to expand the premises, with funds available from reserves, Section 106 developer contributions, and the strategic disposal of specific Academy assets in order to ensure that the Academy premises provide first class classrooms and learning resources to meet the growing demands between now and 2029, the end of the current Local Development Plan.

PLUME SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Funds held as Custodian Trustee on behalf of others

Neither the Academy Trust nor any of its Trustees act as a custodian trustee.

Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the members of the governing body on ~~13 December~~ 2023 and signed on its behalf by:



Tim Bailey
Chair of Trustees

PLUME SCHOOL

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Plume School has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Joint Heads of Academy, in particular Mrs Ruth Clark 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 Plume School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control. The Accounting Officer works closely with the Director of Finance, delegating many of these duties, to ensure these tasks are completed in accordance with the Academy Trustee Handbook.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Governance

Trustees	Meetings attended	Out of a possible
Tim Bailey	6	6
Mark Howell	6	6
Lisa Smart	6	6
Elizabeth Crees	0	0
Jennifer Ellum	0	0
Denise Gray	0	1
Laura Marshall	0	0
Kay Mehrtens	1	1
Sarah Milward	0	0
Sarah Robinson	0	0
Judy Smith	1	1
Tom Baster	0	0
Ruth Clark	0	0
Paul Nagle	6	6
John Everard	3	6
Elliot Judge	4	6
Carl Wakefield	6	6
Melanie Foster	2	6
Jasvinder Kaur	2	4
Mark Judd	0	2

Changes to the Board in the financial year are shown on page 2.

PLUME SCHOOL

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

The Finance and Estates Committee is a sub-committee of the main governing body. The purpose of the Finance and Estates Committee is to share the workload of the Accounting Officer in managing and monitoring the organisation's finances and premises matters. The Finance and Estates Committee has formally met 3 times during the year; An Audit Committee exists to oversee the year end audit process.

This Finance and Estates Committee provides an opportunity for detailed discussion and consideration of financial and property matters, with regular reporting to the full Board of Trustees. It is given delegated authority for most financial decision-making, but the full Board of Trustees as a whole remains accountable and must still remain actively engaged in financial and premises matters.

Benefits of the Finance and Estates Committee include:

- Helping to prevent fraud by ensuring that all tasks associated with the finance function are not performed by one person without supervision from others (segregation of duties);
- Allowing the Full Governing Body meetings to focus on a wider range of issues, as detailed financial and property discussions can take place within the sub-committee;
- Enabling more democratic control of the organisation's finances and estate;
- Spreading the burden of financial and premises management, thereby also potentially improving its quality; and
- Helping train new committee members in financial and premises related matters.

Matters discussed during the year to 31 August 2023 include:

- Full review of finance and estates policies;
- Agreement of financial regulations and scheme of delegation;
- Regular review of the current financial position;
- Review of long term (3-5 years) financial position;
- Assurance work on health and safety matters relating to the estate;
- Investigations into furthering the trusts charitable aim through community involvement;
- Review of capital grants received in year for the improvement of the estate (CIF Bids);
- Consideration of the schools assets and fulfilment of the Trusts charitable obligations to maximise the benefit of those assets with regard to asset disposal and reinvestment; and
- Review of the academy expansion plans and asset utilisation in terms of land disposal.

Attendance at Finance and Estates Committee meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
Tim Bailey	3	3
John Everard	2	3
Mark Howell	2	3
Paul Nagle	3	3
Carl Wakefield	2	3
Denise Gray	1	1
Lisa Smart	1	1
Judy Smith	1	1

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- Recommend the appointment of the auditors;
- Remove the burden of audit matters from the Finance & Estates Committee;
- Act as the investigating body in the event of any accusation of fraud;
- Oversee the year end process;
- Receive the response from the appointed Auditors;

PLUME SCHOOL

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

- Recommend adjustments to the practice of the finance function based on the auditors findings; and
- Receive and recommend the adoption or rejection of the Annual Accounts to the Board of Trustees.

Attendance at Audit Committee meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
Mark Howell	1	1
John Everard	1	1

Review of Value for Money

The Joint Heads of Academy have a responsibility to ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the 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 available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Artificial Grass Pitch (AGP) - Phase 2 of Lighting Replacement
- Review and replacement of aging reprographics equipment
- Utilities cost review for Gas & Electricity

Phase 2 of Artificial Grass Pitch Lighting Replacement:

Following on from the successful completion of Phase 1 of the light replacement/ conversion to LED lighting (east side) and once in receipt of the DfE sustainable development capital grant, the academy pushed forward with the completion of the other (west) side of the lighting.

The existing sodium lighting was losing its effectiveness and had become incredibly expensive to maintain and operate with each lamp fitting using 25KWh to run – with 20 lamps in total across the pitch. Quotations were sought for a contractor to replace the lighting units, and to match the prior year's amendments and the same contractor was successful as for phase 1 and the works commenced during the holiday period.

As a result of the changes in the light lux levels has materially improved night time game play, whilst also providing a 80% reduction in energy used and electricity consumed resulting in a monthly saving in excess of £500 per month during the darker winter periods.

Review and replacement of aging reprographics equipment

Reprographics equipment is deemed an essential requirement with an academy environment to provide resources to students for effective teaching and learning, however the existing equipment was becoming increasingly unreliable, with regular breakdowns, and outdated leases, all running at different contract lengths causing an administrative issue with regard to managing each individual contract.

Through a thorough review of the needs of the academy a number of machines were deemed to be unnecessary or oversized for their need and a comprehensive tender was produced to identify a preferred supplier to replace the whole fleet of reprographic machines under one single contract.

After the completion of the tender, Cannon Copiers were identified as the preferred supplier, utilising an existing framework agreement for public sector provision. The framework agreement assured the academy that correct

PLUME SCHOOL

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

procurement procedures were in place and all machines were removed and replaced on the same day during the summer holiday period – ensuring there was no down time to affect service levels to students.

The resulting picture is that of a unified single invoice contract reducing administrative time with remote meter readings removing the element of error of miss-invoicing alongside better quality of reprographics at a greatly reduced prices, additionally with a 'common' machine in place across the academy, once staff are aware of the operating procedures for one machine, they are able to use all machines across the academy using one departmental code for access. Financially, projections look to save the academy £4,000 pounds per annum (35% saving), which will be £20,000 saved over the 5 year life of the contract.

Utilities cost review for Gas & Electricity

The academy was previously contracted to British Gas from mid-2020 on a 'pre-pandemic' utility contract at, for the time, a market comparable rate which offered value for money. Between the 3-year period of 2020 and 2023 gas & electricity prices increased dramatically, in some cases nearly a 10 fold increase, resulting in a huge increase in cost to those organisations whose contract renewal fell during these periods.

The academy began reviewing the contract price in April 2023, with the renewal not being until October 2023, knowing that the best rate was likely to be offered with a long run in time before the commencement of the contract.

The Academy utilised 3 different brokers, each of which looking at a range of different suppliers to ensure the whole market was covered for any offers that were available.

Eventually, the academy reduced the contract down to one broker, Zenergi, who specialised in the education sector for energy procurement.

The nature of energy procurement makes the price very volatile on a daily basis, and contracts were being offered on the morning, which were subsequently withdrawn by the afternoon, therefore trustees approved the director of Finance to accept a quotation at what was believed to be the most advantageous price – with an upper limit set.

The contracts were floated for a further 2 weeks, before the final contract was agreed and renewed in July 2023, ready for an October start.

Prices have risen slightly since that contract was signed proving that this was the best strategy to adopt, and the academy can be assured that best value was sought, using sound procurement and approval techniques, saving money to be able to invest into other areas of the students teaching and learning resources.

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 in Plume School for the year ended 31 August 2023 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 have been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a framework of regular management information

PLUME SCHOOL

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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 Estates Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mr A Gothard, as internal scrutiny reviewer. His role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

In particular the checks carried out in the current period include:

- review of the Academy Handbook 'Must Haves'
- review of existing Risk Management policy & procedures

On a termly basis, the internal audit reports to the Board of Trustees, through the Finance and Estates Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

For the 2022/23 year, the internal scrutiny reviewer performed a bespoke series of audit checks, focusing on the 'Must Have's' of the Academy Trust Handbook. This was performed in 3 visits over the academic year, using the handbook 'must haves' as the guidance template and in-depth checks were made to ensure these measures were in place and being followed to give trustees the reassurance that the academy was compliant with this essential document. Where any shortcomings were identified, these were clearly identified and an action plan devised to address these issues. Additionally, the RO completed a single visit to review the academy strategy.

Conflicts of interest

We have in place robust arrangements to declare and manage any conflicts or potential conflicts of interest. All trustees and members are required to review and update their interests annually and all meetings will open with a Chair's check on whether any interests need to be declared for the business of the specific meeting. Senior staff and all staff involved in the financial management of our schools are also required to declare, review and update their interests annually.

Review of Effectiveness

The Joint Heads of Academy have a responsibility for reviewing the effectiveness of the system of internal control. During the year in question his review has been informed by:

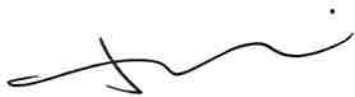
- the work of the internal scrutiny reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

PLUME SCHOOL


GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Estates Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on its behalf by:



Tim Bailey
Chair of Trustees



Ruth Clark
Accounting Officer

PLUME SCHOOL

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As Accounting Officer of New Generation Schools Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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 Board of Trustees and ESFA.

Approved on *13 December*.....2023 and signed by:


Ruth Clark
Accounting Officer

PLUME SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who act as governors of Plume School and are also the directors of the charitable company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that year. 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 SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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 charitable company 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/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company'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 13 December 2023 and signed on its behalf by:



Tim Bailey
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLUME SCHOOL FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Plume School for the year ended 31 August 2023 which comprise the consolidated statement of financial activities, consolidated balance sheet, academy balance sheet, consolidated cash flow statement and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable group's and company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year 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 the 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 Academy Trust 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 Academy Trust'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and or auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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.

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 course of 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLUME SCHOOL (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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 including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the accounts; and
- the Trustees' Report, including the incorporated strategic report, have 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 Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report, including the incorporated 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust'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 the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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.

Based on our understanding of the academy trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Trust which were contrary to applicable laws and regulations including fraud and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS102) and the Accounts Direction and Academy Trust Handbook issued by the ESFA.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLUME SCHOOL (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks were the risk of override of controls.

Our audit procedures included, but were not limited to:

- reviewing the financial statement disclosures to underlying supporting documentation
- enquiry of trust staff in compliance functions to identify any instances of non-compliance with laws and regulations
- review of correspondence with and reports to the regulators, including correspondence with the ESFA
- enquiries of management, those charged with governance and the trust's legal advisors and the review of relevant correspondence around actual and potential litigation and claims
- reviewing minutes of meetings with those charged with governance
- review of internal audit reports during the year and discussion and consideration of any significant matters raised
- assessing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion, or the override of internal controls.

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 auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with part 3 of Chapter 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.

Colin Wright

Colin Wright (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young LLP, Statutory Auditor

Chartered Accountants

4 Thomas More Square
London
E1W 1YW

14/12/2023 21:15 UTC
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BOARD OF TRUSTEES OF PLUME SCHOOL AND THE EDUCATING & SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2023

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 Plume School during the period 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 Plume School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Plume School and 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 Plume School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Plume School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Plume School's funding agreement with the Secretary of State for Education dated 18 October 2011 and the Academy Trust Handbook, 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 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.

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
BOARD OF TRUSTEES OF PLUME SCHOOL AND THE EDUCATING & SKILLS FUNDING AGENCY
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The work undertaken to draw to our conclusion includes:

- Evaluation of the general control environment;
- Confirmation that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education;
- Review of the declaration of interests to ensure completeness;
- Review of minutes for evidence of declaration of interest;
- A sample of payments has been reviewed to confirm that each item has been appropriately authorised in accordance with the academy trust's delegated authorities;
- A sample of cash payments were reviewed for unusual transactions;
- A sample of expenditure items were reviewed against specific terms of grant funding within the funding agreement; and
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities for matters relating to regularity and propriety.

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

UHY Hacker Young

UHY Hacker Young

Reporting Accountant

Chartered Accountants

Statutory Auditor

Quadrant House
4 Thomas More Square
London
E1W 1YW

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PLUME SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES)

	Notes	Unrestricted fund £	Restricted funds General funds £	Fixed asset fund £	2023 Total £	2022 Total £
Income and endowments from:						
Donations and capital grants	2	-	-	444,683	444,683	536,711
<i>Charitable activities:</i>						
Funding for the Academy Trust's educational operations	3	-	10,926,302	-	10,926,302	10,381,567
Other trading activities	4	679,909	162,692	-	842,601	970,122
Investments	5	4,139	-	-	4,139	213
Total income and endowments		<u>684,048</u>	<u>11,088,994</u>	<u>444,683</u>	<u>12,217,725</u>	<u>11,888,613</u>
Expenditure on:						
Raising funds	6	226,178	386,945	-	613,123	544,338
<i>Charitable activities</i>						
Educational operations	6/7	<u>420,652</u>	<u>10,907,700</u>	<u>709,560</u>	<u>12,037,912</u>	<u>12,291,108</u>
Total resources expended		<u>646,830</u>	<u>11,294,645</u>	<u>709,560</u>	<u>12,651,035</u>	<u>12,835,446</u>
Net incoming/(outgoing) resources before transfers		<u>37,218</u>	<u>(205,651)</u>	<u>(264,877)</u>	<u>(433,310)</u>	<u>(946,833)</u>
Gross transfers between funds		<u>(204,919)</u>	<u>-</u>	<u>204,919</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the year		<u>(167,701)</u>	<u>(205,651)</u>	<u>(59,958)</u>	<u>(433,310)</u>	<u>(946,833)</u>
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	18	<u>-</u>	<u>922,000</u>	<u>-</u>	<u>922,000</u>	<u>7,343,000</u>
Net movement in funds		<u>(167,701)</u>	<u>716,349</u>	<u>(59,958)</u>	<u>488,690</u>	<u>6,396,167</u>
Total funds brought forward at 31 August 2022		<u>493,671</u>	<u>169,337</u>	<u>25,663,432</u>	<u>26,326,440</u>	<u>19,930,273</u>
Total funds carried forward at 31 August 2023		<u>325,970</u>	<u>885,686</u>	<u>25,603,474</u>	<u>26,815,130</u>	<u>26,326,440</u>

All of the academy's activities derive from continuing operations during the financial period.

PLUME SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES)

Comparative year information

	Notes	Unrestricted fund £	General funds £	Restricted funds Fixed asset fund £	2022 Total £	2021 Total £
Income and endowments from:						
Donations and capital grants	2	-	-	536,711	536,711	303,698
<i>Charitable activities:</i>						
Funding for the Academy Trust's educational operations	3	-	10,381,567	-	10,381,567	10,003,348
Other trading activities	4	763,408	206,714	-	970,122	492,491
Investments	5	213	-	-	213	320
Total income and endowments		763,621	10,588,281	536,711	11,888,613	10,799,857
Expenditure on:						
Raising funds	6	209,885	334,453	-	544,338	455,425
<i>Charitable activities</i>						
Educational operations	6/7	422,927	11,192,235	675,946	12,291,108	11,412,632
Total resources expended		632,812	11,526,688	675,946	12,835,446	11,868,057
Net (outgoing)/incoming resources before transfers		130,809	(938,407)	(139,235)	(946,833)	(1,068,200)
Gross transfers between funds		314,803	-	(314,803)	-	-
Net income/(expenditure) for the year		445,612	(938,407)	(454,038)	(946,833)	(1,068,200)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	7,343,000	-	7,343,000	(319,000)
Net movement in funds		445,612	6,404,593	(454,038)	6,396,167	(1,387,200)
Total funds brought forward at 31 August 2021		48,059	(6,235,256)	26,117,470	19,930,273	21,317,473
Total funds carried forward at 31 August 2022		493,671	169,337	25,663,432	26,326,440	19,930,273

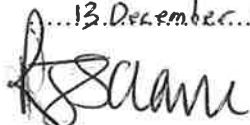
All of the academy's activities derive from continuing operations during the financial period.

PLUME SCHOOL

**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	12	25,303,474	25,363,432
Investment property	12	300,000	300,000
		<u>25,603,474</u>	<u>25,663,432</u>
Current assets			
Debtors	15	50,597	74,400
Cash in hand and at bank	26	1,524,643	1,914,050
		<u>1,575,240</u>	<u>1,988,450</u>
Liabilities			
Creditors: amounts falling due within one year	16	(363,584)	(484,442)
Net current assets		<u>1,211,656</u>	<u>1,504,008</u>
Net assets excluding pension liability		<u>26,815,130</u>	<u>27,167,440</u>
Pension scheme liability	29	-	(841,000)
Net assets including pension liability		<u>26,815,130</u>	<u>26,326,440</u>
The funds of the Academy Trust:			
Restricted funds			
Fixed asset funds	17	25,603,474	25,663,432
Restricted income funds	17	885,686	1,010,337
Pension reserve	17	-	(841,000)
Total restricted funds		<u>26,489,160</u>	<u>25,832,769</u>
Unrestricted income fund			
General fund	17	325,970	493,671
Total funds		<u>26,815,130</u>	<u>26,326,440</u>

The financial statements on pages 29 to 59 were approved by the Board of Trustees, and authorised for issue on 13 December 2023 and are signed on their behalf by:



Ruth Clark
Accounting Officer

Company registration no: 07849731

PLUME SCHOOL

ACADEMY BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	12	25,303,471	25,363,432
Investments	13	300,001	300,001
		<u>25,603,475</u>	<u>25,663,433</u>
Current assets			
Debtors	15	152,267	112,644
Cash in hand and at bank		1,413,634	1,860,520
		<u>1,565,901</u>	<u>1,973,164</u>
Creditors: amounts falling due within one year	16	(354,247)	(469,158)
Net current assets		<u>1,211,654</u>	<u>1,504,006</u>
Net assets excluding pension liability		<u>26,815,129</u>	<u>27,167,439</u>
Pension scheme liability	29	-	(841,000)
Net assets including pension liability		<u>26,815,129</u>	<u>26,326,439</u>
The funds of the academy:			
Restricted income funds			
Fixed asset funds	18	25,603,474	25,663,432
Restricted income funds	18	885,686	1,010,337
Pension reserve	18	-	(841,000)
Total restricted funds		<u>26,489,160</u>	<u>25,832,769</u>
Unrestricted income fund			
General fund	18	325,969	493,670
Total funds		<u>26,815,129</u>	<u>26,326,439</u>

A separate statement of financial activities (incorporating an income and expenditure account) for the Company itself is not presented because the Company has taken advantage of the exemptions afforded by section 230 of the Companies Act 2006 and SORP 2019. The Academy Trust's net expenditure for the year was £488,690 (2022: £6,396,167). The financial statements on pages 29 to 59 were approved by the Board of Trustees, and authorised for issue on 13 December 2023 and are signed on their behalf by:


Ruth Clark
Accounting Officer

Company registration no: 07849731

PLUME SCHOOL

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	2022 £
Cash flows (used by)/provided by operating activities	23	(188,625)	197,435
Cash flows from investing activities			
Capital grants from DfE and ESFA		444,683	536,711
Payments to acquire tangible fixed assets		(649,604)	(197,498)
	25	(204,921)	339,213
Cash flows from financing activities	24	4,139	213
Change in cash and cash equivalents in the reporting period		(389,407)	536,861
Cash and cash equivalents at 1 September 2022		1,914,050	1,377,189
Cash and cash equivalents at 31 August 2023	26	1,524,643	1,914,050

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies

Company Information

Plume School is a company limited by guarantee, incorporated in England and Wales. The registered office is Plume School, Fambridge Road, Maldon, Essex, CM9 6AB.

Basis of preparation

The accounts 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.

Plume School meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historic cost convention. 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 consolidation

These financial statements consolidate on a line-by-line basis the results of the Academy Trust and its wholly owned subsidiary, Plume Trading Limited. A separate statement of financial activities (incorporating an income and expenditure account) for the Company itself is not presented because the Company has taken advantage of the exemptions afforded by section 230 of the Companies Act 2006 and SORP 2019. The Academy Trust's net expenditure for the year was £488,690.

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 academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements 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.

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants receivable

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1 Statement of accounting policies (continued)

Capital grants are recognised where 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.

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, letting and external catering sales, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Donated goods, services and gifts in kind

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

On becoming an Academy, the land and property of the predecessor school was transferred to the academy for nil consideration. The valuation of the land and buildings as at the date of conversion was prepared by Lambert, Smith Hampton on a depreciated replacement cost basis.

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.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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 resources expended are inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1 Statement of accounting policies (continued)

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Freehold land is recognised at cost or valuation where a reliable valuation can be obtained.

Where tangible fixed assets including land 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 or donated market value and depreciated over their expected useful economic life (except freehold land). Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Freehold land	Nil
Freehold buildings	2%
Freehold building improvements	5-10%
Artificial pitch	10%
Fixtures, fittings and equipment	20%
Motor vehicles	20%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Academy Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies (continued)

Investment property

The trust has an investment property which is accounted for as follows:

- Investment property initially recognised at cost which includes purchase cost and any directly attributable expenditure.
- Investment property whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised in the fixed assets restricted fund.

Depreciation is provided only on the investment property if it is leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the applicable standard, FRS 102, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial information to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount in respect of this which might otherwise have been shown cannot be separately identified or quantified.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

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 instruments are recognised in the Academy Trust's Statement of Financial Position when the Academy Trust becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Cash and 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 16. 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Investment in subsidiary

The academy's shareholding in the wholly owned subsidiary, Plume Trading Limited, is included in the balance sheet at the cost of the share capital owned 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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension benefits

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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 29, 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 are 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies (continued)

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 academy 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, the Department for Education or other funders where the asset acquired or created is held for a specific purpose.

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

Critical accounting estimates and areas of judgement

Accounting 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.

Pension Liability

The present value of the Local Government Pension Scheme (LGPS) 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 29, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full triennial actuarial valuation performed at 31 March 2019 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 the next full triennial actuarial valuation would impact on the carrying amount of the pension liability shown in these financial statements.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

One of the key assumptions is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 5.30% is considerably higher than the rate of 4.25% used in 2022. Since a higher discount rate means the present value of liabilities is lower, this results in lower overall net liabilities.

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

This is the key driver for the swing that has resulted in the actuarial report and these financial statements showing a significantly reduced defined benefit liability from £841,000 to £nil during the year.

Investment properties

The investment property is carried at fair value, which requires a numbers of judgements and estimates in assessing its assets relative to market transactions. Given the local property market knowledge of the trustees, the valuation is considered reasonable as at year end.

Valuation of land

The amount of land is material and its valuation has been based on an external valuation and the sale price expected to be achieved in a transaction with parties on an arm's length basis. The sale is on-going and is expected to be completed in the foreseeable future.

Critical areas of judgement

The Trustees do not consider that they have made any critical judgements in the preparation of the financial statements.

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2	Donations and capital grants	Unrestricted fund £	Restricted funds £	Total 2023 £	Total 2022 £
	Capital grants	-	444,683	444,683	536,711
		-	444,683	444,683	536,711
3	Funding for the Academy Trust's educational operations				
		Unrestricted fund £	Restricted funds £	Total 2023 £	Total 2022 £
	DfE / ESFA grants				
	- General Annual Grant (GAG)	-	10,344,678	10,344,678	9,811,605
	- Other DfE / ESFA grants	-	384,724	384,724	398,561
		-	10,729,402	10,729,402	10,210,166
	Other Government grants				
	- Local Authority grants	-	191,050	191,050	170,726
	Other funds				
	- Other income from the Academy Trust's educational operations	-	5,850	5,850	675
		-	10,926,302	10,926,302	10,381,567
4	Other trading activities	Unrestricted fund £	Restricted funds £	Total 2023 £	Total 2022 £
	Hire of facilities	102,533	-	102,533	150,960
	Catering income	445,449	-	445,449	410,872
	Fees charged for music tuition	3,753	-	3,753	5,129
	Trip income	-	118,335	118,335	118,000
	Sale of school uniform	5,168	-	5,168	5,678
	Other income	123,006	44,357	167,363	279,483
		679,909	162,692	842,601	970,122

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

5 Investment income

	Unrestricted fund £	Restricted funds £	Total 2023 £	Total 2022 £
Bank interest receivable	4,139	-	4,139	213

6 Expenditure

	Staff costs £	Non pay expenditure		Total 2023 £	Total 2022 £
		Premises £	Other costs £		
Academy's educational operations (note 7)					
- direct costs	8,677,229	-	581,936	9,259,165	8,713,278
- allocated support costs	1,103,090	1,218,023	457,634	2,778,747	3,577,830
	9,780,319	1,218,023	1,039,570	12,037,912	12,291,108
Expenditure on raising funds	226,178	-	386,945	613,123	544,338
	10,006,497	1,218,023	1,426,515	12,651,035	12,835,446

Net income / (expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	5,208	5,208
Fees paid to auditor for:		
- audit services	18,340	16,250
- other services	3,305	12,100
Depreciation of tangible fixed assets	709,560	675,946

7 Charitable activities

	2023 £	2022 £
Direct costs – educational operations	9,259,165	8,713,278
Support costs – educational operations	2,778,747	3,577,830
	12,037,912	12,291,108

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities (continued)

	2023 £	2022 £
Analysis of support costs		
Support staff costs	1,103,090	1,883,618
Depreciation (fixed asset restricted fund)	709,560	675,946
Technology costs	238,222	275,366
Premises costs	508,463	397,441
Other support costs	139,051	276,087
Governance costs	80,361	69,372
	<u>2,778,747</u>	<u>3,577,830</u>
Total support costs	<u>2,778,747</u>	<u>3,577,830</u>

8 Staff costs

Staff costs during the year were:	2023 £	2022 £
Wages and salaries	7,478,825	7,204,719
Social security costs	713,330	696,422
Pension costs	1,806,553	2,331,032
	<u>9,998,708</u>	<u>10,232,173</u>
Supply teacher costs	7,789	19,507
	<u>10,006,497</u>	<u>10,251,680</u>

The average number of persons (including senior management team) employed by the Academy during the year was as follows:

	2023 Number	2022 Number
Teachers	102	109
Administration and support	76	95
Management	14	13
	<u>192</u>	<u>217</u>

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

8 Staff costs (continued)

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

	2023 Number	2022 Number
£ 60,001 - £ 70,000	4	4
£ 70,001 - £ 80,000	5	2
£ 80,001 - £ 90,000	2	-
£140,001 - £150,000	-	1
£150,001 +	1	-
	=====	=====

125 of the above employees participated in the Teachers' Pension Scheme (2022: 114). During the year ended 31 August 2023, pension contributions for these staff amounted to £1,137,885 (2022: £1,127,250). 121 employees participated in the Local Government Pension Scheme; employer's pension contributions amounted to £510,484 (2022: £484,725).

9 Key management personnel

The key management personnel of the School comprise the governors and the Senior Leadership Team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the school was £481,691 (2022: £494,810).

10 Trustees' remuneration and expenses

The Principal and Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments from the academy in respect of their role as Trustees. The value of Trustees' remuneration was as follows:

Carl Wakefield (executive Principal)	£150,001+
--------------------------------------	-----------

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil were reimbursed to Trustees (2022: £204).

11 Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 (2022: £5,000,000) on any one claim and the cost for the year ended 31 August 2023 was £Nil (2022: £Nil).

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

PLUME SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets – Group & Academy

	Freehold Land and Buildings £	Building Improvements £	Artificial Pitch £	Furniture & Equipment £	Motor Vehicles £	Investment Property £	Total £
Cost or valuation							
At 1 September 2022	28,136,500	2,872,776	487,455	588,157	8,000	300,000	32,392,888
Additions	-	638,431	-	11,173	-	-	649,604
At 31 August 2023	28,136,500	3,511,207	487,455	599,330	8,000	300,000	33,042,492
Depreciation							
At 1 September 2022	4,163,930	1,605,747	487,455	464,324	8,000	-	6,729,457
Charge in year	358,910	293,604	-	57,047	-	-	709,561
At 31 August 2023	4,522,840	1,899,351	487,455	521,371	8,000	-	7,439,018
Net book values							
At 31 August 2023	23,613,660	1,611,856	-	77,959	-	300,000	25,603,474
At 31 August 2022	23,972,570	1,267,029	-	123,833	-	300,000	25,663,432

Freehold land above includes £2.75 million of land that is in the process of being sold and is valued based on an external valuation report.

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

13 Investments - Academy

	Total 2023 £	Total 2022 £
Shares in subsidiary undertaking	1	1
	<u>1</u>	<u>1</u>
	<u>=====</u>	<u>=====</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following company:

Company	Country of registration or incorporation	Shares held Class	%
Plume Trading Limited	England and Wales	Ordinary	100.00

Plume Trading Limited carries out the trading activities of the Academy Trust such as lettings and external catering sales.

The results of the subsidiary for the year ended 31 August 2023 were as follows:

	£
Turnover	73,533
Operating expenses	(35,408)
Gift aid payment made to the Academy Trust	(38,125)
	<u>-</u>
Net profit before taxation	-
Taxation charge	-
	<u>-</u>
Retained profit for the year	<u>=====</u>

At 31 August 2023 the aggregate amount of net assets and reserves was as follows:

	£
Current assets	112,440
Current liabilities	(112,438)
	<u>2</u>
	<u>=====</u>
<i>Represented by:</i>	
Share capital	1
Reserves	1
	<u>2</u>
	<u>=====</u>

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

14 Financial instruments

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	9,825	18,740	111,495	79,335
	=====	=====	=====	=====
Carrying amount of financial liabilities				
Measured at amortised cost	129,639	313,064	120,352	297,780
	=====	=====	=====	=====

The Trustees have considered the Academy Trust's exposure to credit, cash flow and liquidity risks as part of its annual risk assessment procedures. Risks are assessed within the Academy Trust's risk register and monitored throughout the year. The Trustees do not consider the Academy Trust to be materially exposed to credit, cash flow or liquidity risk, owing to sufficient bank balances and limited debtor exposures.

15 Debtors

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Trade debtors	9,825	18,740	9,825	15,790
VAT recoverable	18,408	25,348	18,408	23,918
Amounts due from subsidiary	-	-	101,670	63,545
Prepayments and accrued income	22,364	30,312	22,364	9,391
	=====	=====	=====	=====
	50,597	74,400	152,267	112,644
	=====	=====	=====	=====

16 Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Trade creditors	59,199	35,350	59,199	35,350
Other tax and social security costs	233,945	171,378	233,895	171,378
Other creditors	19,890	179,744	10,603	179,744
Accruals and deferred income	50,550	97,970	50,550	82,686
	=====	=====	=====	=====
	363,584	484,442	354,247	469,158
	=====	=====	=====	=====

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds – Group

	Balance at 31 August 2022 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,010,337	10,344,678	(10,469,329)	-	885,686
Other DfE/ESFA grants	-	384,724	(384,724)	-	-
Other government grants	-	191,050	(191,050)	-	-
Activities generating funds	-	162,692	(162,692)	-	-
Other funds	-	5,850	(5,850)	-	-
Pension reserve (note 29)	(841,000)	-	(81,000)	922,000	-
	<u>169,337</u>	<u>11,088,994</u>	<u>(11,294,645)</u>	<u>922,000</u>	<u>885,686</u>
Restricted fixed asset funds					
Acquired on conversion	25,751,883	-	-	-	25,751,883
DfE/ESFA capital grants	(88,451)	444,683	(709,560)	204,919	(148,409)
	<u>25,663,432</u>	<u>444,683</u>	<u>(709,560)</u>	<u>204,919</u>	<u>25,603,474</u>
Total restricted funds	<u>25,832,769</u>	<u>11,533,677</u>	<u>(12,004,205)</u>	<u>1,126,919</u>	<u>26,489,160</u>
Unrestricted fund					
Unrestricted fund	493,671	684,048	(646,830)	(204,919)	325,970
Total funds	<u>26,326,440</u>	<u>12,217,725</u>	<u>(12,651,035)</u>	<u>922,000</u>	<u>26,815,130</u>

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds – Group (continued)

	Balance at 31 August 2021 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,208,744	9,811,605	(10,010,012)	-	1,010,337
Other DfE/ESFA grants	-	398,561	(398,561)	-	-
Other government grants	-	170,726	(170,726)	-	-
Activities generating funds	-	206,714	(206,714)	-	-
Other funds	-	675	(675)	-	-
Pension reserve (note 29)	(7,444,000)	-	(740,000)	7,343,000	(841,000)
	<u>(6,235,256)</u>	<u>10,588,281</u>	<u>(11,526,688)</u>	<u>7,343,000</u>	<u>169,337</u>
Restricted fixed asset funds					
Acquired on conversion	25,751,883	-	-	-	25,751,883
DfE/ESFA capital grants	365,587	536,711	(675,946)	(314,803)	(88,451)
	<u>26,117,470</u>	<u>536,711</u>	<u>(675,946)</u>	<u>(314,803)</u>	<u>25,663,432</u>
Total restricted funds	<u>19,882,214</u>	<u>11,124,992</u>	<u>(12,202,634)</u>	<u>7,028,197</u>	<u>25,832,769</u>
Unrestricted fund					
Unrestricted fund	48,059	763,621	(632,812)	314,803	493,671
	<u>19,930,273</u>	<u>11,888,613</u>	<u>(12,835,446)</u>	<u>7,343,000</u>	<u>26,326,440</u>
Total funds	<u>19,930,273</u>	<u>11,888,613</u>	<u>(12,835,446)</u>	<u>7,343,000</u>	<u>26,326,440</u>

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other DfE/ESFA and government grants

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve (see note 29)

The pension reserve is the element of the local government pension fund liability attributable to the Academy.

Transfer between funds

In the current year, a transfer from restricted funds to restricted fixed asset funds and unrestricted funds was necessary to reallocate expenditure. In the prior year, a transfer from fixed asset funds and unrestricted funds to the restricted funds was necessary to fund educational operations in the year.

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds – Academy

	Balance at 31 August 2022 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,010,337	10,344,678	(10,469,329)	-	885,686
Other DfE/ESFA grants	-	384,724	(384,724)	-	-
Other government grants	-	191,050	(191,050)	-	-
Activities generating funds	-	162,692	(162,692)	-	-
Other funds	-	5,850	(5,850)	-	-
Pension reserve (note 29)	(841,000)	-	(81,000)	922,000	-
	<u>169,337</u>	<u>11,088,994</u>	<u>(11,294,645)</u>	<u>922,000</u>	<u>885,686</u>
Restricted fixed asset funds					
Acquired on conversion	25,751,883	-	-	-	25,751,883
DfE/ESFA capital grants	(88,451)	444,683	(709,560)	204,919	(148,409)
	<u>25,663,432</u>	<u>444,683</u>	<u>(709,560)</u>	<u>204,919</u>	<u>25,603,474</u>
Total restricted funds	<u>25,832,769</u>	<u>11,533,677</u>	<u>(12,004,205)</u>	<u>1,126,919</u>	<u>26,489,160</u>
Unrestricted fund					
Unrestricted fund	493,670	610,515	(573,297)	(204,919)	325,969
Total funds	<u>26,326,439</u>	<u>12,144,192</u>	<u>(12,577,502)</u>	<u>922,000</u>	<u>26,815,129</u>

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds – Academy (continued)

	Balance at 31 August 2021 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,208,744	9,811,605	(10,010,012)	-	1,010,337
Other DfE/ESFA grants	-	398,561	(398,561)	-	-
Other government grants	-	170,726	(170,726)	-	-
Activities generating funds	-	206,714	(206,714)	-	-
Other funds	-	675	(675)	-	-
Pension reserve (note 29)	(7,444,000)	-	(740,000)	7,343,000	(841,000)
	<u>(6,235,256)</u>	<u>10,588,281</u>	<u>(11,526,688)</u>	<u>7,343,000</u>	<u>169,337</u>
Restricted fixed asset funds					
Acquired on conversion	25,751,883	-	-	-	25,751,883
DfE/ESFA capital grants	365,587	536,711	(675,946)	(314,803)	(88,451)
	<u>26,117,470</u>	<u>536,711</u>	<u>(675,946)</u>	<u>(314,803)</u>	<u>25,663,432</u>
Total restricted funds	<u>19,882,214</u>	<u>11,124,992</u>	<u>(12,202,634)</u>	<u>7,028,197</u>	<u>25,832,769</u>
Unrestricted fund					
Unrestricted fund	48,058	638,902	(508,093)	314,803	493,670
	<u>48,058</u>	<u>638,902</u>	<u>(508,093)</u>	<u>314,803</u>	<u>493,670</u>
Total funds	<u>19,930,272</u>	<u>11,763,894</u>	<u>(12,710,727)</u>	<u>7,343,000</u>	<u>26,326,439</u>

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other DfE/ESFA and government grants

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve

The pension reserve is the element of the local government pension fund liability attributable to the Academy (see note 29).

Transfer between funds

In the current year, a transfer from restricted funds to restricted fixed asset funds and unrestricted funds was necessary to reallocate expenditure. In the prior year, a transfer from fixed asset funds and unrestricted funds to the restricted funds was necessary to fund educational operations in the year.

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

19 Analysis of net assets between funds – Group

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2023 £
Tangible fixed assets	-	-	25,603,474	25,603,474
Current assets	336,738	1,239,933	-	1,576,671
Current liabilities	(10,768)	(354,247)	-	(365,015)
Pension scheme liability	-	-	-	-
Total net assets	325,970	885,686	25,603,474	26,815,130

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2022 £
Tangible fixed assets	-	-	25,663,432	25,663,432
Current assets	508,955	1,479,495	-	1,988,450
Current liabilities	(15,284)	(469,158)	-	(484,442)
Pension scheme liability	-	(841,000)	-	(841,000)
Total net assets	493,671	169,337	25,663,432	26,326,440

20 Analysis of net assets between funds - Academy

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2023 £
Tangible fixed assets	-	-	25,603,474	25,603,474
Current assets	325,969	1,239,933	-	1,565,902
Current liabilities	-	(354,247)	-	(354,247)
Pension scheme liability	-	-	-	-
Total net assets	325,969	885,686	25,603,474	26,815,129

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of net assets between funds – Academy (continued)

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2022 £
Tangible fixed assets	-	-	25,663,432	25,663,432
Current assets	493,670	1,479,495	-	1,973,165
Current liabilities	-	(469,158)	-	(469,158)
Pension scheme liability	-	(841,000)	-	(841,000)
Total net assets	493,670	169,337	25,663,432	26,326,439

21 Capital commitments

	Freehold land & buildings 2023 £	Freehold land & buildings 2022 £
Contracted for, but not provided in the financial statements	-	-

22 Financial commitments

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

	2023 £	2022 £
Due within one year	9,426	5,208
Due in two to five years	21,213	9,548

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

23 Reconciliation of net income to net cash (used in)/from from operating activities

	2023 £	2022 £
Net deficit for the year	(433,310)	(946,833)
Depreciation (note 12)	709,560	675,946
Capital grants from DfE and other capital income	(444,683)	(536,711)
Interest receivable (note 5)	(4,139)	(213)
Defined benefit pension scheme cost less contributions payable (note 29)	51,000	618,000
Defined benefit pension scheme finance cost (note 29)	30,000	122,000
Decrease in debtors	23,805	38,735
(Decrease)/increase in creditors	(120,858)	226,511
	<u> </u>	<u> </u>
Net cash (used in)/provided by operating activities	(188,625)	197,435
	=====	=====

24 Cash flows from financing activities

	2023 £	2022 £
Bank interest	4,139	213
	<u> </u>	<u> </u>
Net cash provided by financing activities	4,139	213
	=====	=====

25 Cash flows from investing activities

	2023 £	2022 £
Capital grants from DfE / ESFA (note 2)	444,683	536,711
Payments to acquire tangible fixed assets (note 12)	(649,604)	(197,498)
	<u> </u>	<u> </u>
Net cash (used in)/from investing activities	(204,921)	339,213
	=====	=====

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

26 Analysis of cash and cash equivalents

	At 31 August 2023 £	At 31 August 2022 £
Cash in hand and at bank - Group	1,524,643 =====	1,914,050 =====

27 Contingent liabilities

There are no contingent liabilities at 31 August 2023 (2022: £Nil).

28 Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the Academy 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 (2022: £10) for the debts and liabilities contracted before he/she ceases to be a Member.

29 Pension and similar obligations

The Academy'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 Essex County Council. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2020 and of the LGPS was 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year (2022: £Nil).

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

29 Pension and similar obligations (continued)

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The 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 latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million;
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £1,137,885 (2022: £1,127,250).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are between 5.5% and 12.5% for employees and 12.4% for employers.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy 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 GOV.UK.

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

29 Pension and similar obligations (continued)

Total contributions made

	2023 £	2022 £
Employer's contributions	510,000	485,000
Employees' contributions	126,000	120,000
	<u>636,000</u>	<u>605,000</u>
Total operating charge	636,000	605,000

Principal Actuarial Assumptions:

	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	3.90%	3.95%
Rate of increase for pensions	2.90%	2.95%
Discount rate for scheme liabilities	5.30%	4.25%
Inflation assumption (CPI)	2.90%	2.95%

The below table, as produced by Barnett Waddingham LLP (actuary) sets out the impact of a small change in the discount rates on the defined benefit obligations and projected service cost along with a plus/minus 1 year age rating adjustment to the mortality assumption.

Assumption:	Movement	Impact 2023 £'000	2022 £'000
Mortality Age Rating Assumption	+ 1 year	231	240
Salary Increase Rate	+ 0.1%	10	15
Real Discount Rate	+ 0.1%	(151)	(194)
Pension Increase Rate	+ 0.1%	148	187

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 (years)	At 31 August 2022 (years)
Retiring today		
Males	20.7	21.0
Females	23.2	23.5
Retiring in 20 years		
Males	22.0	22.3
Females	24.6	24.9

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

29 Pension and similar obligations (continued)

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

	Fair value at 31 August 2023	Fair value at 31 August 2022
Equity instruments	4,823,000	4,175,000
Debt instruments	-	328,000
Property	649,000	702,000
Gilts	106,000	143,000
Cash	243,000	222,000
Other managed funds	1,157,000	738,000
Alternative assets	1,313,000	1,111,000
	<u>8,291,000</u>	<u>7,419,000</u>
Total market value of assets	8,291,000	7,419,000

Actual return on scheme assets was £435,000 (2022: £15,000).

Amounts recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	561,000	1,103,000
Net interest	26,000	119,000
Administrative expenses	4,000	3,000
	<u>591,000</u>	<u>1,225,000</u>
Total operating charge	591,000	1,225,000

PLUME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

29 Pension and similar obligations (continued)

Changes in the present value of defined benefit obligations were as follows:

	2023 £	2022 £
At 1 September 2022	8,260,000	14,362,000
Current service cost	561,000	1,103,000
Past service cost	-	-
Interest cost	350,000	237,000
Employee contributions	126,000	120,000
Actuarial loss	1,324,000	-
Change in financial assumptions	(1,974,000)	(7,166,000)
Change in demographic assumptions	(165,000)	(277,000)
Benefits paid	(199,000)	(119,000)
	<u>8,283,000</u>	<u>8,260,000</u>
At 31 August 2023	<u>8,283,000</u>	<u>8,260,000</u>

Changes in the fair value of academy's share of scheme assets:

	2023 £	2022 £
At 1 September 2022	7,419,000	6,918,000
Return on plan assets (excluding net interest on the net defined pension liability)	324,000	118,000
Actuarial (loss)/gain	115,000	(100,000)
Administrative expenses	(4,000)	(3,000)
Employer contributions	510,000	485,000
Employee contributions	126,000	120,000
Benefits paid	(199,000)	(119,000)
	<u>8,291,000</u>	<u>7,419,000</u>
At 31 August 2023	<u>8,291,000</u>	<u>7,419,000</u>

30 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

There are no related party transactions in the year other than those disclosed in note 9, 10 and 13.