

**Company Registration Number: 07849731 (England & Wales)**

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**CONTENTS**

	Page
<b>Reference and administrative details</b>	1 - 2
<b>Trustees' report</b>	3 - 18
<b>Governance statement</b>	19 - 25
<b>Statement of regularity, propriety and compliance</b>	26
<b>Statement of trustees' responsibilities</b>	27
<b>Independent auditors' report on the financial statements</b>	28 - 31
<b>Independent reporting accountant's report on regularity</b>	32 - 33
<b>Consolidated statement of financial activities incorporating income and expenditure account</b>	34
<b>Consolidated balance sheet</b>	35
<b>Academy balance sheet</b>	36 - 37
<b>Consolidated statement of cash flows</b>	38
<b>Notes to the financial statements</b>	39 - 65

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Tim Bailey Mark Howell Lisa Smart
<b>Trustees</b>	Tim Bailey, Chair of Trustees <sup>1</sup> Mark Howell, Vice Chair <sup>1,2</sup> Lisa Smart Elizabeth Crees (appointed 19 October 2023) <sup>1</sup> Jennifer Ellum <sup>1</sup> Denise Gray <sup>2</sup> Laura Marshall (appointed 19 October 2023) Kay Mehrtens Sarah Milward (appointed 19 October 2023) <sup>1</sup> Sarah Robinson (appointed 21 October 2023) <sup>1,2</sup> Judith Smith (appointed 1 September 2023) <sup>2</sup> Tom Baster, Joint Head of Academy (appointed 1 September 2023) <sup>1,3</sup> Ruth Clark, Joint Head of Academy (appointed 1 September 2023) <sup>1,3</sup> Paul Nagle (resigned 22 September 2023)  <sup>1</sup> Members of the Finance & Premises Committee <sup>2</sup> Members of the Audit Committee <sup>3</sup> Members of Staff
<b>Company registered number</b>	07849731
<b>Company name</b>	Plume School
<b>Principal and registered office</b>	Plume School Fambridge Road Maldon Essex CM9 6AB
<b>Company secretary</b>	Richard Scott
<b>Chief executive officer</b>	Ruth Clark
<b>Senior management team</b>	Tom Baster, Joint Head of Academy Ruth Clark, Joint Head of Academy Richard Scott, Finance Director
<b>Independent auditors</b>	MWS Chartered Accountants Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
<b>Bankers</b>	Lloyds Bank Commercial 1 Legg Street Chelmsford CM1 1JS

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Solicitors**

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



**PLUME SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic 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 1747 in the school census on 18 January 2024. 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 January 2025 in order to provide sufficient future school places. This growth equates to a further 2 forms of entry per year group which will be staggered to increase in line with demand with the increase commencing at year 7 and increasing over a 5 year period.

**Structure, governance and management**

**a. Constitution**

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

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. Plume School operates under the trading name of Plume Academy.

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 during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. 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.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**c. Trustees' indemnities**

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.

**d. 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.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**e. Policies 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. These documents are published on the Academy website.

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.

**f. 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 & Risk.

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 2 Deputy Headteachers, 3 Assistant Headteachers, 2 Associate Assistant Headteachers, a Whole Academy Inclusion Lead, 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.

**g. 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 also, 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.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	-

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-
<b>Percentage of pay bill spent on facility time</b>	<b>£</b>
Total cost of facility time	4,378
Total pay bill	9,998,549
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
---	-------

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**i. Related parties and other connected charities and organisations**

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.

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, which was entered by a team of 19 Plume School staff in 2024 and successfully obtained 1st place for both male and female entrants.

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 2024, 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 2023-24 year has seen demand continue to increase with new clubs continuing to start and existing clubs extending their usage.

As described in note 34 of the financial statements, the Academy has a wholly owned subsidiary, Plume Trading Limited.

**j. Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Group and the Academy carry out exit interviews for all staff leaving the organisation and have adopted a procedure of upward feedback for senior management and the Trustees.

The Group and the Academy have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Group and the Academy's equal opportunities policy, the Group and the Academy have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy's offices.

**Objectives and activities**

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and activities (continued)**

**a. Objects and aims**

The main objectives of Plume School during the year ended 31 August 2024 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.

**b. 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.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and activities (continued)**

**c. 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**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report**

**Achievements and performance**

Total student numbers in the year ended 31 August 2024 were 1,747 (2023: 1,726).

**2024 GCSE, BTEC & Vocational Examination Results:**

2024 produced another year of excellent student outcomes at Plume School. The Academy was delighted to be able to celebrate the achievements of this year group. As a cohort they have worked extremely hard from the very start of year 7 in 2019 through to the end of year 11 in 2024 to secure the grades they deserve whilst demonstrating their resilience and determination throughout their time at the academy.

The Academy was thrilled to be able to recognise and celebrate students individual achievements and are also incredibly proud of the young people they have grown in to during their time at Plume Academy – they were a wonderful year group, and deserve all the very best in their future endeavours.

Many students will be returning to Plume College. Whether the students stay with Plume Academy or move onto college or progressing to apprenticeships or employment, we wish them every success in their bright futures. Congratulations to them all and the academy extends a huge thank you to all staff and parents/ carers who have supported them unconditionally.

**2024 A-level Examination Results:**

Plume Academy once again celebrated a superb set of A Level/Level 3 examination results which very much reflect the hard work and tremendous commitment shown by the students and staff over the course of the last two years.

The Year 13 results show that the academy secured improved outcomes in a number of areas including a virtually perfect overall A\*-E pass rate. Of the 23 A Level subjects we currently offer at A Level, only 1 did not achieve a 100% pass rate, and in all 6 vocational/Level 3 courses, the pass rate was 100%.

80.1% of all grades were at A\*-C and well over half of all grades were at A\*-B. At the top end, 42 of our entries were graded at A\*-A. Such positive outcomes will enable students to take the next steps in life, by entering the world of work or apprenticeships or by progressing to Higher Education.

Inclusion is at the heart of Plume Academy's Post-16 provision. The academy deliberately sets relatively low minimum entry requirements for its A Level courses relative to other institutions. Many students have achieved excellent personal outcomes, relative to their starting points.

High numbers of students have applied for a place at university, with many securing places at prestigious Russell Group universities.

The Academy is also 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.

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



**PLUME SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. 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: 6.8% (2022/23: 5.6%)
- b) Staff costs as a percentage of total costs: 84% (2022/23: 84%)  
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: £10,101,340 (2022/23: £10,006,497)
- d) Total Income Grants: £11,739,852 (2022/23: £10,926,302)
- e) Staff costs as a percentage of grant income: 86% (2022/23: 91%)
- f) Net incomming/(outgoing) resources (before transfers and pension adjustments): £531,334 (2022/23: (£433,311))
- g) Current Ratio (current assets/current liabilities) 4.3:1 (2022/23: 4.3:1)
- h) Liquidity: £1,847,368 cash at bank and in hand (2022/23: £1,524,643)

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 2,140 individual home visits in the 2023-24 year, 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 – 92.5%
- 2023/24 – 92.4%

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

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 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 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Like much of the public sector, education still continues to face significant pressure in its core funding, with continued strain on expenditure in the form of raised staff costs, and high levels of inflation on all purchases that continues to increase the purchase price of goods and services. The 2023-24 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 in 2023 was the effect of inflationary costs on food products within the school canteens, with some goods increasing by over 50% throughout the year, whilst the academy is restrained in its ability to raise prices to remain affordable to those students who rely on the academy for their only hot meal of the day within the national funding rate of just under £2.50 per day. With the kitchen turnover in excess of £500,000 in 2023/24, this represents the majority of the non-GAG funding and a sizeable risk to the academy.

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 variances in any area, unless savings are made. 2023-24 has seen a significant review in the financial reporting to trustees, primarily brought about by a large turnover of Trustees themselves, wishing for a more straightforward way in which to receive quality data in order to make positive suggestions and changes.

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 planned expansion will be a natural growth as student numbers are demanded from local house building and new students move into the area, and will not be increased in their entirety from day one, which may cause a destabilisation with other local schools.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

This must all 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, and the academy works with the relevant departments at the Local Authority to agree funding in the year of student arrival when over PAN figures are encountered.

**a. 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 (currently 28.8%). 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 into 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.

**b. 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.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**c. 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:

**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 15 students, with a long term strategy to increase by 2 further forms of entry as the demand occurs. 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.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**d. 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 2023-24 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 2024-25 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, 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.

**e. 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 governors;
- Multi-agency staff linked to the Trust;
- Visitors to the Trust and Academy; and
- Students on placement.

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.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**f. 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.

**PLUME SCHOOL**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Streamlined energy and carbon reporting**

The Group's greenhouse gas emissions and energy consumption are as follows:

	<b>2024</b>
Energy consumption used to calculate emissions (kWh)	<b>1,556,709</b>
<b>Energy consumption breakdown (kWh):</b>	
Gas	<b>754,446</b>
Electricity	<b>802,263</b>
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>	
Gas consumption	<b>153</b>
Owned transport	<b>1</b>
<b>Total scope 1</b>	<b>154</b>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>	
Purchased electricity	<b>166</b>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>320</b>
<b>Intensity ratio:</b>	
Tonnes of CO2 equivalent per pupil	<b>0.18</b>

The Group has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

**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, considering 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.

**Funds held as custodian on behalf of others**

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

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2024 and signed on its behalf by:



**Tim Bailey**  
Chair of Trustees



**PLUME SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT**

**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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**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:

Trustee	Meetings attended	Out of a possible
Tim Bailey, Chair of Trustees	6	6
Mark Howell, Vice Chair	5	6
Lisa Smart	6	6
Elizabeth Crees (Appointed 19 October 2023)	4	6
Jennifer Ellum	3	6
Denise Gray	5	6
Laura Marshall (Appointed 19 October 2023)	3	4
Kay Mehrrens	4	6
Sarah Milward (Appointed 19 October 2023)	4	4
Sarah Robinson (Appointed 21 October 2023)	3	4
Judith Smith (Appointed 1 September 2023)	5	6
Tom Baster, Joint Head of Academy	6	6
Ruth Clark, Joint Head of Academy	6	6
Paul Nagle (Resigned 26 September 2023)	1	1

Changes to the Board in the financial year are shown above.

The Trustees have executed a formal review of governance in the 2023-24 academic year with a thorough section 5 OFSTED review in November 2023, who commented that

“The school is well led and managed.” “Trustees challenge and support school leaders well.”

“Trustees check safeguarding in school. Staff, including early career teachers (ECTs) say that leaders are considerate of their well-being and provide them with the support and training they need.”

Trustees also continually practice continued development through the use of the Key for Governors which includes multiple training and virtual resources which impact the strategic direction of the academy.

Trustees have also participated in extensive shadowing and peer reviews with other Trustees within local Multi Academy Trusts to complete benchmarking and compare best practice .

The Finance and Premises Committee is a sub-committee of the main Board of Trustees. Its purpose 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 Premises 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 2024 include:

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

- 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;
- Review of the academy expansion plans and asset utilisation in terms of land disposal;

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Tim Bailey	3	3
Elizabeth Crees	2	3
Jennifer Ellum	1	3
Mark Howell	3	3
Kay Mehrtens	1	1
Sarah Milward	3	3
Sarah Robinson	3	3
Lisa Smart	1	1
Tom Baster	3	3
Ruth Clark	3	3

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

The Joint Heads of Academy have responsibility for ensuring that the Academy 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Adopting a 'Digital by Default' status to reduce postage costs
- Review of all telecom and mobile contracts
- Waste reduction and recycling improvements

**Digital by default – postage cost reduction**

In view of the continuing cost of postage to the academy, with a paper letter costing nearly £1 for printing and postage costs, postage was a significant expense and required a separate franking machine whilst also taking a considerable amount of administrative time to complete and collate for the postal service to collect.

Following a thorough review of the system of postal delivery, it was identified that a breakeven point, in terms of cost versus savings on the franking machine wasn't achieved until in excess 20,000 letters were franked and sent. Although the academy has in excess of 1,750 students, it is unlikely that each student was sent over 11 letters each per year, and with the drive to digitise communications, this was going to reduce further still.

A whole school approach was adopted to move to 'digital by default' with the removal of the franking machine, making an instant saving of over £2,000 per annum, with a further move to electronic mail as the first option. Not only is this more convenient for parents and more efficient in being able to send instant communications with the ability to confirm receipt, the costs of switching away from physical post has reduced postal costs by approximately 50% representing a £10,000 saving in the year.

**Review of all telecom and mobile contracts**

As communication is an essential element of the academy, as part of the normal contractual renewal process, the telecom contracts were reviewed in the 2023-24 financial year, to ensure that the needs of the academy were still being met and that value for money was being achieved.

The physical land lines were renewed, with only one line found to be surplus to requirements with minimal savings to be found due to diligent pricing on the previous contract, however a comprehensive renewal of the mobile phone requirements created a number of significant improvement and savings.

Whilst very few staff have permanent access to a mobile phone, the academy was able to streamline the number of units in operation whilst bolstering the number of 'pool' phones that are available for temporary use.

As part of a renewed contract, a 'tech fund' was established, enabling the academy to procure new handsets to replace the aged non-smart phones with more up to date equivalents that enabled trips to utilise data and tracking facilities to provide better safeguarding to student.

All of the above was achieved alongside a 25% reduction in overall cost of the mobile telephony charges.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money (continued)**

**Waste reduction and recycling improvements**

Again, as part of the academy's continual review of physical contracts, the waste contracts were reviewed in 2024 to ensure the academy was meeting its sustainability and climate change responsibilities, whilst also looking to make financial savings.

A number of companies were approached and options considered for the way forward.

Under the last contract the Academy had included a waste skip compactor to reduce the number of vehicle passes on site as part of the sustainable travel improvements whilst also reducing the regular skip emptying charges. This option had proven to be financially successful in the prior year.

The 2024 review identified the ability to segregate waste in order to collect those waste groups that could have a residual value, resulting in a separation of all metal waste and a contract with a local recycling company to remove this heavy waste with a commodity price paid back to the academy which had previously been included in the normal skip and paid to be removed.

In addition, the academy invested in a cardboard compacting machine, alongside training in its use for staff, to be able to separate cardboard which again has a commodity value, albeit small, however this resulted in a 40% reduction in the volume of waste going into the main skip reducing emptying from every 2 weeks to every 3 weeks with a resulting significant saving in expenditure.

**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 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 1 September 2023 to 31 August 2024 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 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 ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 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's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Mr A Gothard, as internal scrutiny reviewer, to carry out a programme of internal checks.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included:

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

On a termly basis, the reviewer reports to the Board of Trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

For the 2023/24 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 2 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.

**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**

As accounting officer, the Joint Heads of Academy has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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 general purposes committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

Approved by order of the members of the Board of Trustees on 11 December 2024 and signed on their behalf by:



**Tim Bailey**  
Chair of Trustees



**Ruth Clark**  
Accounting Officer

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Plume School, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy 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 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

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.

*Ruth Clark*

**Ruth Clark**  
Accounting Officer  
Date: 11 December 2024



**PLUME SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees (who 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 Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 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 group'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 11 December 2024 and signed on its behalf by:



**Tim Bailey**  
Chair of Trustees



**Ruth Clark**  
Accounting Officer

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PLUME SCHOOL**

**Opinion**

We have audited the financial statements of Plume School (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2024 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Academy'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.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PLUME SCHOOL (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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 Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the 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 our knowledge and understanding of the Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent Academy'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 Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PLUME SCHOOL (CONTINUED)**

**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 Auditors' 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:

We obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant:

The Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud;

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - the specialist skills required and
  - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PLUME SCHOOL (CONTINUED)**

Auditors' report.

**Use of our report**

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' 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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Jason Lamont*

**Jason Lamont ACA (Senior statutory auditor)**

for and on behalf of

**MWS**

Chartered Accountants

Registered Auditors

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 20 December 2024

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PLUME SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 29 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Plume School during the year 1 September 2023 to 31 August 2024 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 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 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 November 2011 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PLUME  
SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academy Trust Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

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 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 suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*MWS*

Reporting Accountant  
**MWS**  
Chartered Accountants

Kingsridge House  
601 London Road  
Westcliff-on-Sea  
Essex  
SS0 9PE

Date: 20 December 2024

**PLUME SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

		<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>As restated Total funds 2023 £</i>
	<b>Note</b>					
<b>Income from:</b>						
Donations and capital grants	4	51,138	-	750,910	802,048	444,683
Other trading activities		364,838	-	-	364,838	397,152
Investments	7	6,282	14,000	-	20,282	4,139
Charitable activities		499,427	11,739,852	-	12,239,279	11,371,751
<b>Total income</b>		<b>921,685</b>	<b>11,753,852</b>	<b>750,910</b>	<b>13,426,447</b>	<b>12,217,725</b>
<b>Expenditure on:</b>						
Charitable activities	9	-	12,117,003	778,109	12,895,112	12,651,036
<b>Total expenditure</b>		<b>-</b>	<b>12,117,003</b>	<b>778,109</b>	<b>12,895,112</b>	<b>12,651,036</b>
<b>Net income/(expenditure)</b>		<b>921,685</b>	<b>(363,151)</b>	<b>(27,199)</b>	<b>531,335</b>	<b>(433,311)</b>
Transfers between funds	21	-	(31,788)	31,788	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>921,685</b>	<b>(394,939)</b>	<b>4,589</b>	<b>531,335</b>	<b>(433,311)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(124,000)	-	(124,000)	922,000
<b>Net movement in funds</b>		<b>921,685</b>	<b>(518,939)</b>	<b>4,589</b>	<b>407,335</b>	<b>488,689</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		578,881	885,686	26,114,793	27,579,360	27,090,671
Net movement in funds		921,685	(518,939)	4,589	407,335	488,689
<b>Total funds carried forward</b>		<b>1,500,566</b>	<b>366,747</b>	<b>26,119,382</b>	<b>27,986,695</b>	<b>27,579,360</b>



**PLUME SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07849731**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

		2024 £	As restated 2023 £
<b>Fixed assets</b>			
Tangible assets	15	23,139,033	25,303,474
Investment property	16	2,750,000	300,000
		<u>25,889,033</u>	<u>25,603,474</u>
<b>Current assets</b>			
Debtors	18	876,911	814,829
Cash at bank and in hand		1,847,368	1,524,642
		<u>2,724,279</u>	<u>2,339,471</u>
Creditors: amounts falling due within one year	19	(626,617)	(363,585)
<b>Net current assets</b>		<u>2,097,662</u>	<u>1,975,886</u>
<b>Total assets less current liabilities</b>		<u>27,986,695</u>	<u>27,579,360</u>
<b>Net assets excluding pension asset</b>		<u>27,986,695</u>	<u>27,579,360</u>
<b>Total net assets</b>		<u><u>27,986,695</u></u>	<u><u>27,579,360</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	26,119,382	26,114,793
Restricted income funds	21	366,747	885,686
<b>Total restricted funds</b>	21	<u>26,486,129</u>	<u>27,000,479</u>
<b>Unrestricted income funds</b>	21	1,500,566	578,881
<b>Total funds</b>		<u><u>27,986,695</u></u>	<u><u>27,579,360</u></u>

The financial statements on pages 34 to 65 were approved by the Trustees, and authorised for issue on 11 December 2024 and are signed on their behalf, by:



**Tim Bailey**  
Chair of Trustees

The notes on pages 39 to 65 form part of these financial statements.

**PLUME SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07849731**

**ACADEMY BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

		2024 £	As restated 2023 £
<b>Fixed assets</b>	<b>Note</b>		
Tangible assets	15	23,139,033	25,303,474
Investments	17	1	1
Investment property	16	2,750,000	300,000
		<u>25,889,034</u>	<u>25,603,475</u>
<b>Current assets</b>			
Debtors	18	947,314	916,499
Cash at bank and in hand		1,772,963	1,413,633
		<u>2,720,277</u>	<u>2,330,132</u>
Creditors: amounts falling due within one year	19	(622,616)	(354,247)
<b>Net current assets</b>		<u>2,097,661</u>	<u>1,975,885</u>
<b>Total assets less current liabilities</b>		<u>27,986,695</u>	<u>27,579,360</u>
<b>Net assets excluding pension asset</b>		<u>27,986,695</u>	<u>27,579,360</u>
<b>Total net assets</b>		<u><u>27,986,695</u></u>	<u><u>27,579,360</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	26,119,382	26,114,793
Restricted income funds	21	366,746	885,686
		<u>26,486,128</u>	<u>27,000,479</u>
Restricted funds excluding pension asset	21	26,486,128	27,000,479
<b>Total restricted funds</b>	21	26,486,128	27,000,479
<b>Unrestricted income funds</b>	21	1,500,567	578,881
<b>Total funds</b>		<u><u>27,986,695</u></u>	<u><u>27,579,360</u></u>

The financial statements on pages 34 to 65 were approved by the Trustees, and authorised for issue on 11 December 2024 and are signed on their behalf, by:



**Tim Bailey**  
Chair of Trustees

**PLUME SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07849731**

**ACADEMY BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

The notes on pages 39 to 65 form part of these financial statements.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>Note</b>	<b>2024</b> <b>£</b>	<i>As restated</i> <i>2023</i> <i>£</i>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	23	<b>(135,030)</b>	(188,625)
<b>Cash flows from investing activities</b>	24	<b>457,755</b>	(200,782)
<b>Change in cash and cash equivalents in the year</b>		<b>322,725</b>	(389,407)
Cash and cash equivalents at the beginning of the year		<b>1,524,643</b>	1,914,050
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>1,847,368</b>	1,524,643

The notes on pages 39 to 65 form part of these financial statements

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. General 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.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.3 Income**

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

- **Grants**

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

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

**2.4 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 Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 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.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. 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 Consolidated statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Consolidated statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Freehold property	- 2%
Furniture and equipment	- 20%
Artificial pitch	- 10%
Motor vehicles	- 20%
Freehold building improvements	- 5-10%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated statement of financial activities.

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities**

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

**2.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. 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 the Academy's wholly owned subsidiary are held at face value less any impairment.

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.



**PLUME SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Group 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated 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.

**2.15 Agency arrangements**

The Trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards administration costs and this is recognised in the Statement of Financial Activities. Where funds have not been fully applied in the accounting period then the amounts due to the ESFA will be included within, Creditors: Amounts falling due within one year.

**2.16 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments 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 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 Valuation

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

Depreciation

The Trustees estimate the useful economic lives and residual values of Buildings, Building Improvements, the Artificial Pitch, Furniture and Equipment and Motor Vehicles in order to calculate the depreciation charges. Changes in these estimates could result in changes being required to the annual depreciation charges in the statement of financial activities and the balance sheet.

The Trustees have reviewed the carrying values of the Trust's Buildings, Building Improvements, Artificial Pitch, Furniture and Equipment and Motor Vehicles.

Critical areas of judgment:

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated liabilities. The Trust have judged that the value of the asset should be reduced to £nil, in line with the valuation of the actuary, with the expectation that future contributions will not reduce, nor will the Trust receive any refund of contributions already made.

**PLUME SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Income from donations and capital grants**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	51,138	-	<b>51,138</b>	-
Capital Grants	-	750,910	<b>750,910</b>	444,683
	<u>51,138</u>	<u>750,910</u>	<u><b>802,048</b></u>	<u>444,683</u>
<i>Total 2023</i>	<u>-</u>	<u>444,683</u>	<u>444,683</u>	

**5. Funding for the Academy's charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>As restated Total funds 2023 £</i>
<b>Educational Operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	10,235,654	<b>10,235,654</b>	9,818,380
Other DfE/ESFA grants				
Pupil Premium	-	383,472	<b>383,472</b>	361,620
Mainstream Schools Additional Grant	-	320,034	<b>320,034</b>	-
Other DfE/ESFA Grants	-	512,685	<b>512,685</b>	549,402
	<u>-</u>	<u>11,451,845</u>	<u><b>11,451,845</b></u>	<u>10,729,402</u>
<b>Other Government grants</b>				
Local Authority Grants	-	215,489	<b>215,489</b>	191,050
	<u>-</u>	<u>215,489</u>	<u><b>215,489</b></u>	<u>191,050</u>
<b>Other income from the Academy's educational operations</b>	499,427	72,518	<b>571,945</b>	451,299
	<u>499,427</u>	<u>11,739,852</u>	<u><b>12,239,279</b></u>	<u>11,371,751</u>
	<u>499,427</u>	<u>11,739,852</u>	<u><b>12,239,279</b></u>	<u>11,371,751</u>
<i>Total 2023 as restated</i>	<u>445,449</u>	<u>10,926,302</u>	<u>11,371,751</u>	

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**6. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>As restated Total funds 2023 £</i>
Hire of facilities	112,816	<b>112,816</b>	102,533
Fees charged for music tuition	3,726	<b>3,726</b>	3,753
Sale of school uniform	6,962	<b>6,962</b>	5,168
Trip income	171,073	<b>171,073</b>	118,335
Other income	70,261	<b>70,261</b>	167,363
	<hr/> 364,838 <hr/>	<hr/> <b>364,838</b> <hr/>	<hr/> 397,152 <hr/>
<i>Total 2023 as restated</i>	<hr/> 397,152 <hr/>	<hr/> 397,152 <hr/>	

**7. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Bank interest receivable	6,282	-	<b>6,282</b>	4,139
Pension income	-	14,000	<b>14,000</b>	-
	<hr/> 6,282 <hr/>	<hr/> 14,000 <hr/>	<hr/> <b>20,282</b> <hr/>	<hr/> 4,139 <hr/>
<i>Total 2023</i>	<hr/> 4,139 <hr/>	<hr/> - <hr/>	<hr/> 4,139 <hr/>	

**PLUME SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**8. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<i>As restated Total 2023 £</i>
Educational Operations:					
Direct costs	8,875,077	-	723,716	<b>9,598,793</b>	9,259,165
Allocated support costs	1,226,263	1,061,752	1,008,304	<b>3,296,319</b>	3,391,871
	<u>10,101,340</u>	<u>1,061,752</u>	<u>1,732,020</u>	<u><b>12,895,112</b></u>	<u>12,651,036</u>
<i>Total 2023 as restated</i>	<u>9,980,497</u>	<u>1,218,023</u>	<u>1,452,516</u>	<u>12,651,036</u>	

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>As restated Total 2023 £</i>
Educational Operations	12,895,112	<b>12,895,112</b>	12,651,036
	<u>12,895,112</u>	<u><b>12,895,112</b></u>	<u>12,651,036</u>
<i>Total 2023 as restated</i>	<u>12,651,036</u>	<u>12,651,036</u>	

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>As restated Total funds 2023 £</i>
Educational Operations	9,598,793	3,296,319	<b>12,895,112</b>	12,651,036
	<u>9,598,793</u>	<u>3,296,319</u>	<u><b>12,895,112</b></u>	<u>12,651,036</u>
<i>Total 2023 as restated</i>	<u>9,259,165</u>	<u>3,391,871</u>	<u>12,651,036</u>	

**PLUME SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Operations 2024 £</b>	<b>Total funds 2024 £</b>	<i>As restated Total funds 2023 £</i>
Pension finance costs	-	-	26,000
Staff costs	1,226,263	<b>1,226,263</b>	1,303,268
Depreciation	778,109	<b>778,109</b>	709,560
Technology costs	93,451	<b>93,451</b>	238,222
Premises costs	537,423	<b>537,423</b>	508,464
Other support costs	244,611	<b>244,611</b>	139,051
Catering costs	396,537	<b>396,537</b>	386,945
Governance costs	19,925	<b>19,925</b>	80,361
	<u>3,296,319</u>	<u><b>3,296,319</b></u>	<u>3,391,871</u>
	<u>3,296,319</u>	<u><b>3,296,319</b></u>	<u>3,391,871</u>
<i>Total 2023 as restated</i>	<u>3,391,871</u>	<u>3,391,871</u>	

**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2024 £</b>	<i>2023 £</i>
Operating lease rentals	<b>5,950</b>	5,208
Depreciation of tangible fixed assets	<b>655,916</b>	709,560
Fees paid to auditors for:		
- audit	<b>7,500</b>	18,340
- other services	<b>7,500</b>	3,305
	<u><b>7,500</b></u>	<u>18,340</u>

**12. Staff**

**a. Staff costs and employee benefits**

**PLUME SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**12. Staff (continued)**

Staff costs during the year were as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Wages and salaries	<b>7,585,796</b>	7,478,825
Social security costs	<b>704,724</b>	713,330
Pension costs	<b>1,708,029</b>	1,780,553
	<hr/> <b>9,998,549</b>	<hr/> 9,972,708
Agency staff costs	<b>102,791</b>	7,789
	<hr/> <b>10,101,340</b> <hr/>	<hr/> 9,980,497 <hr/>

**b. Staff numbers**

The average number of persons employed by the Group and the Academy during the year was as follows:

	<b>Group 2024 No.</b>	<i>Group As restated 2023 No.</i>
Management	<b>13</b>	14
Teachers	<b>106</b>	114
Administration and support	<b>136</b>	129
	<hr/> <b>255</b> <hr/>	<hr/> 257 <hr/>

**c. Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	<b>9</b>	4
In the band £70,001 - £80,000	<b>4</b>	5
In the band £80,001 - £90,000	<b>1</b>	2
In the band £100,001 - £110,000	<b>2</b>	-
In the band £149,001 - £150,000	<b>-</b>	1
	<hr/> <b>-</b> <hr/>	<hr/> 1 <hr/>

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**12. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £382,486 (2023 - £481,691).

**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Ruth Clark, Principal (appointed 1 September 2023)	Remuneration	<b>100,000 -</b>	
		<b>105,000</b>	
	Pension contributions paid	<b>25,000 -</b>	
		<b>30,000</b>	
Tom Baster, Principal (appointed 1 September 2023)	Remuneration	<b>100,000 -</b>	
		<b>105,000</b>	
	Pension contributions paid	<b>25,000 -</b>	
		<b>30,000</b>	
Carl Wakefield, Principal (resigned 31 August 2023)	Remuneration		<i>150,000 -</i>
			<i>155,000</i>
	Pension contributions paid		<i>35,000 -</i>
			<i>40,000</i>

During the year, retirement benefits were accruing to 2 Trustees (2023 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Group 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 on any one claim. The cost of this insurance is included in the total insurance cost.



PLUME SCHOOL  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

15. Tangible fixed assets

Group and Academy

	Freehold property £	Building Improvements £	Artificial Pitch £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	28,136,500	3,511,207	487,455	599,330	8,000	32,742,492
Additions	-	1,057,217	-	6,450	-	1,063,667
Transfers between classes	(2,450,000)	-	-	-	-	(2,450,000)
At 31 August 2024	25,686,500	4,568,424	487,455	605,780	8,000	31,356,159
<b>Depreciation</b>						
At 1 September 2023	4,522,842	1,899,351	487,455	521,370	8,000	7,439,018
Charge for the year	358,910	365,870	-	53,329	-	778,109
At 31 August 2024	4,881,752	2,265,221	487,455	574,699	8,000	8,217,127
<b>Net book value</b>						
At 31 August 2024	20,804,748	2,303,203	-	31,081	-	23,139,032
At 31 August 2023	23,613,658	1,611,856	-	77,960	-	25,303,474

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**16. Investment property**

**Group and Academy**

	Freehold investment property £
<b>Valuation</b>	
At 1 September 2023	300,000
Transfers between classes	2,450,000
At 31 August 2024	2,750,000

The Investment Property disclosed above relates to Land at Primrose Meadows, Maldon, Essex owned by Plume School. The Academy has a contract to sell the land to Essex County Council conditional on planning permission being granted. The land is held at the £2,750,000 optional purchase price detailed within the previously mentioned contract.

**17. Fixed asset investments**

	Investments in subsidiary companies £
<b>Academy</b>	
<b>Cost or valuation</b>	
At 1 September 2023	1
At 31 August 2024	1
<b>Net book value</b>	
At 31 August 2024	1
At 31 August 2023	1

**PLUME SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**18. Debtors**

	<b>Group 2024 £</b>	<i>Group As restated 2023 £</i>	<b>Academy 2024 £</b>	<i>Academy As restated 2023 £</i>
<b>Due within one year</b>				
Trade debtors	<b>5,516</b>	9,825	<b>2,237</b>	9,825
Amounts owed by group undertakings	-	-	<b>73,683</b>	101,670
Other debtors	<b>132,887</b>	18,409	<b>132,887</b>	18,409
Prepayments and accrued income	<b>738,508</b>	786,595	<b>738,507</b>	786,595
	<b>876,911</b>	814,829	<b>947,314</b>	916,499

**19. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Academy 2024 £</b>	<i>Academy 2023 £</i>
Trade creditors	<b>12,774</b>	59,199	<b>12,774</b>	59,199
Other taxation and social security	<b>173,906</b>	233,945	<b>173,906</b>	233,945
Other creditors	-	19,890	-	10,553
Accruals and deferred income	<b>439,937</b>	50,551	<b>435,936</b>	50,550
	<b>626,617</b>	363,585	<b>622,616</b>	354,247

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Prior year adjustments**

These financial statements have been restated as follows:

**Catering Income**

Income and expenditure has been reclassified for consistency with the Academy Accounts Direction.

The impact on the comparative figures in this years financial statements are as follows:

Funding for the Academies charitable activities, increase of £445,449

Other Trading income - Catering Income, decrease £445,449

**Capital Funding**

ESFA capital improvement funding awarded to the Academy in the year ended 31 August 2022 was not accrued and had met the recognition criteria by August 2022.

The impact on the comparative figures in this years financial statements are as follows:

Restricted fixed asset reserves brought forward, increase of £764,231

Accrued income, increase of £764,231

Fund transfer from Unrestricted general fund have been removed £252,912

Fund transfer to Restricted fixed asset fund have been removed £252,912

The impact on the individual fund balances are as follows:

Unrestricted reserves, increase of £252,912

Restricted fixed asset reserves, increase of £511,319

**PLUME SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**21. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
Unrestricted fund	578,881	921,685	-	-	-	1,500,566
<b>Restricted general funds</b>						
General Annual Grant (GAG)	885,686	10,235,654	(10,257,533)	(561,788)	-	302,019
Pupil Premium	-	383,472	(383,472)	-	-	-
Mainstream Schools Additional Grant	-	320,034	(320,034)	-	-	-
Other DfE/ESFA grants	-	512,685	(512,685)	-	-	-
Other government grants	-	215,489	(215,489)	-	-	-
Insurance claim	-	72,518	(7,790)	-	-	64,728
Pension reserve	-	14,000	(420,000)	530,000	(124,000)	-
	885,686	11,753,852	(12,117,003)	(31,788)	(124,000)	366,747
<b>Restricted fixed asset funds</b>						
Acquired on conversion	23,913,660	-	(358,910)	-	-	23,554,750
Acquired since conversion	1,689,814	-	(419,199)	1,063,668	-	2,334,283
DfE/ESFA capital grants	511,319	402,709	-	(683,679)	-	230,349
Other government capital grants	-	348,201	-	(348,201)	-	-
	26,114,793	750,910	(778,109)	31,788	-	26,119,382
<b>Total Restricted funds</b>	27,000,479	12,504,762	(12,895,112)	-	(124,000)	26,486,129

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**21. Statement of funds (continued)**

<b>Total funds</b>	<b>27,579,360</b>	<b>13,426,447</b>	<b>(12,895,112)</b>	<b>-</b>	<b>(124,000)</b>	<b>27,986,695</b>
--------------------	-------------------	-------------------	---------------------	----------	------------------	-------------------

The specific 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.

**Other DfE/ESFA and government grants**

Other grants include funding received from the DfE and other sources to finance the purchase of tangible fixed assets.

**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.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

**PLUME SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**21. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>						
Unrestricted fund	493,671	684,048	(646,830)	47,992	-	578,881
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,010,337	10,344,678	(10,469,329)	-	-	885,686
Pupil Premium	-	384,724	(384,724)	-	-	-
Mainstream Schools Additional Grant	-	191,050	(191,050)	-	-	-
Activities generating funds	-	162,692	(162,692)	-	-	-
Other DfE/ESFA grants	-	5,850	(5,850)	-	-	-
Pension reserve	(841,000)	-	(81,000)	-	922,000	-
	169,337	11,088,994	(11,294,645)	-	922,000	885,686
<b>Restricted fixed asset funds</b>						
Acquired on conversion	25,751,883	-	-	-	-	25,751,883
Acquired since conversion	(88,451)	444,683	(709,561)	204,920	-	(148,409)
DfE/ESFA capital grants	764,231	-	-	(252,912)	-	511,319
	26,427,663	444,683	(709,561)	(47,992)	-	26,114,793
<b>Total Restricted funds</b>	26,597,000	11,533,677	(12,004,206)	(47,992)	922,000	27,000,479
<b>Total funds</b>	27,090,671	12,217,725	(12,651,036)	-	922,000	27,579,360

**PLUME SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	23,139,033	<b>23,139,033</b>
Investment property	-	-	2,750,000	<b>2,750,000</b>
Current assets	1,500,566	736,300	487,413	<b>2,724,279</b>
Creditors due within one year	-	(369,553)	(257,064)	<b>(626,617)</b>
<b>Total</b>	<b>1,500,566</b>	<b>366,747</b>	<b>26,119,382</b>	<b>27,986,695</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	25,303,474	25,303,474
Investment property	-	-	300,000	300,000
Current assets	588,219	1,239,933	511,319	2,339,471
Creditors due within one year	(9,338)	(354,247)	-	(363,585)
<b>Total</b>	<b>578,881</b>	<b>885,686</b>	<b>26,114,793</b>	<b>27,579,360</b>



**PLUME SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**23. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2024</b> £	<i>2023</i> £
Net income/(expenditure) for the period (as per Statement of financial activities)	<b>531,335</b>	<i>(433,311)</i>
<b>Adjustments for:</b>		
Depreciation	<b>778,109</b>	<i>709,560</i>
Capital grants from DfE and other capital income	<b>(1,515,141)</b>	<i>(444,683)</i>
Interest receivable	<b>(6,281)</b>	<i>(4,139)</i>
Defined benefit pension scheme cost less contributions payable	<b>(116,000)</b>	<i>51,000</i>
Defined benefit pension scheme finance cost	<b>(8,000)</b>	<i>30,000</i>
(Increase)/decrease in debtors	<b>(62,084)</b>	<i>23,806</i>
Increase/(decrease) in creditors	<b>263,032</b>	<i>(120,858)</i>
<b>Net cash used in operating activities</b>	<b>(135,030)</b>	<i>(188,625)</i>

**24. Cash flows from investing activities**

	<b>Group 2024</b> £	<i>Group 2023</i> £
Dividends, interest and rents from investments	<b>6,281</b>	<i>4,139</i>
Purchase of tangible fixed assets	<b>(1,063,667)</b>	<i>(649,604)</i>
Capital grants from DfE Group	<b>1,166,940</b>	<i>444,683</i>
Capital funding received from sponsors and others	<b>348,201</b>	<i>-</i>
<b>Net cash provided by/(used in) investing activities</b>	<b>457,755</b>	<i>(200,782)</i>

**25. Analysis of cash and cash equivalents**

	<b>Group 2024</b> £	<i>Group 2023</i> £
Cash in hand and at bank	<b>1,847,368</b>	<i>1,524,643</i>
<b>Total cash and cash equivalents</b>	<b>1,847,368</b>	<i>1,524,643</i>

**PLUME SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**26. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,524,642	322,726	1,847,368
	<u>1,524,642</u>	<u>322,726</u>	<u>1,847,368</u>

**27. Capital commitments**

	Group 2024 £	Group 2023 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>235,347</u>	<u>-</u>

**28. Pension commitments**

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 multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

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

**Teachers' Pension Scheme**

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

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

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**28. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,291,090 (2023 - £1,137,885).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group 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 contribution made for the year ended 31 August 2024 was £658,000 (2023 - £636,000), of which employer's contributions totalled £530,000 (2023 - £510,000) and employees' contributions totalled £128,000 (2023 - £126,000). The agreed contribution rates for future years are 25 per cent for employers and between 5.5 and 12.5 per cent for employees.

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](https://www.gov.uk).

**PLUME SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**28. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2024</b>	<i>2023</i>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.85</b>	3.90
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.90
Discount rate for scheme liabilities	<b>5.05</b>	5.30
Inflation assumption (CPI)	<b>2.85</b>	2.90

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

	<b>2024</b>	<i>2023</i>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>20.7</b>	20.7
Females	<b>23.3</b>	23.2
<i>Retiring in 20 years</i>		
Males	<b>22.0</b>	22.0
Females	<b>24.7</b>	24.6

**Sensitivity analysis**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(171)</b>	(151)
Mortality assumption - 1 year increase	<b>264</b>	231

**Share of scheme assets**

The Group's share of the assets in the scheme was:

	<b>At 31 August 2024</b>	<i>At 31 August 2023</i>
	<b>£</b>	<b>£</b>
Equities	<b>5,397,000</b>	4,823,000
Gilts	<b>166,000</b>	106,000
Property	<b>675,000</b>	649,000
Cash and other liquid assets	<b>164,000</b>	243,000
Other managed funds	<b>1,770,000</b>	1,157,000
Alternative assets	<b>1,435,000</b>	1,313,000
<b>Total market value of assets</b>	<b>9,607,000</b>	8,291,000

The actual return on scheme assets was £977,000 (2023 - £435,000).

**PLUME SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**28. Pension commitments (continued)**

The amounts recognised in the Consolidated statement of financial activities are as follows:

	<b>2024</b> £	<b>2023</b> £
Current service cost	<b>(414,000)</b>	(561,000)
Interest income	<b>14,000</b>	-
Interest cost	-	(26,000)
Administrative expenses	<b>(6,000)</b>	-
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<b>(406,000)</b>	(587,000)

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

	<b>2024</b> £	<b>2023</b> £
<b>At 1 September</b>	<b>8,291,000</b>	8,260,000
Current service cost	<b>414,000</b>	561,000
Interest cost	<b>434,000</b>	350,000
Employee contributions	<b>128,000</b>	126,000
Actuarial losses/(gains)	<b>653,000</b>	(807,000)
Benefits paid	<b>(313,000)</b>	(199,000)
<b>At 31 August</b>	<b>9,607,000</b>	8,291,000

Changes in the fair value of the Group's share of scheme assets were as follows:

	<b>2024</b> £	<b>2023</b> £
<b>At 1 September</b>	<b>8,291,000</b>	7,419,000
Interest income	<b>448,000</b>	324,000
Actuarial gains	<b>529,000</b>	115,000
Employer contributions	<b>530,000</b>	510,000
Employee contributions	<b>128,000</b>	126,000
Benefits paid	<b>(313,000)</b>	(199,000)
Administration expenses	<b>(6,000)</b>	(4,000)
<b>At 31 August</b>	<b>9,607,000</b>	8,291,000

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**28. Pension commitments (continued)**

**Asset Ceiling**

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated total liabilities. The resulting surplus should only be recognised where there is an expectation that future contributions will reduce, or that the scheme will refund contributions already made.

The scheme actuaries have assessed the position and concluded:

- There is no right for the Trust to receive a refund of the surplus at a level required by the accounting standard.
- The Trust is expected and assumed, as an academy trust, to participate in the scheme indefinitely.
- The Trust is bound by a minimum funding requirement to make contributions to the fund, and there is no expectation for the contribution rates to change beyond the information provided by the existing Rates and Adjustments certificate.
- FRS102 does not require any additional liability recognised from an onerous funding commitment.
- Any reduction in contributions is expected to have an economic benefit of £nil.

As the recognition threshold for the surplus has not been reached the Academy Trust's share of the net plan assets/liabilities have been reduced to £Nil in the financial statements.

The amount of asset derecognised was £371,000 and is included in the gains and losses on the Trust's share of scheme assets.

**29. Operating lease commitments**

At 31 August 2024 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Not later than 1 year	<b>4,218</b>	9,426
Later than 1 year and not later than 5 years	<b>11,600</b>	21,213
	<b>15,818</b>	30,639

**30. Members' liability**

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

**PLUME SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**31. Related party transactions**

Owing to the nature of the Academy 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

**32. Agency arrangements**

The Trust administers the distributions of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. During the year the Trust received funds of £12,884 and disbursed £12,884. £NIL was retained to cover administration expenses and therefore a balance of £NIL relating to undistributed funds is repayable to the ESFA as at the Balance Sheet date.

**33. Controlling party**

The Trustees consider there to be no ultimate controlling party.

**34. Principal subsidiaries**

The following was a subsidiary undertaking of the Academy:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
Plume Trading Limited	08175305	Fambridge Road, Maldon, Essex, CM9 6AB	Trading activities of Plume School

<b>Class of shares</b>	<b>Holding</b>
Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Plume Trading Limited	89,623	(89,623)	1