

Registered Charity Number: 1155531

**PLATANOS FOUNDATION
(CHARITABLE INCORPORATED ORGANISATION)
UNAUDITED REPORT AND ACCOUNTS
for the year ended 28 February 2023**

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
BR1 3RA

PLATANOS FOUNDATION
UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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**PLATANOS FOUNDATION
TRUSTEES AND ADVISERS
AS AT 28 FEBRUARY 2023**

TRUSTEES

Mrs Agatha Domingo
Mr Akin Alabi
Mr Humroy Whyte

REGISTERED ADDRESS

Platanos College
Clapham Rd
London
SW9 0AL

ADVISERS AND AGENTS

Bankers:

Lloyds Bank plc
25 Camberwell Green,
London
SE5 7AB

Accountants:

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

PLATANOS FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

The Foundation is a charitable incorporated organisation and is constituted as one.

The accounts (financial statements) have been prepared in accordance with 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) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The foundation was established by the Platanos College to aid pupils and past pupils of the college in the furtherance of their education. The foundation was registered as a charity on 29 January 2014 (registered charity number 1155531).

Recruitment and appointment of new trustees and organisational structure

The Trustees carry out all the administrative duties of operating the Charity without employing any staff.

New Trustees are selected from staff at the Platanos College and are fully briefed on their responsibilities.

The trustees during the period were as follows:-

Mrs Agatha Domingo
Mr Akin Alabi
Mr Humroy Whyte

OBJECTIVES AND ACTIVITIES

The principal object of the foundation is the promotion or furtherance or maintenance of education of current and past pupils of Platanos College.

The foundation hopes to establish funding to aid its objectives.

PUBLIC BENEFIT

The trustees consider that the objectives and aims of the charity described above, enable it to meet its obligations to the Charity Commission as per Section 17 of the Charities Act 2011 and to the benefit of the public.

ACHIEVEMENT AND PERFORMANCE

The charity is still active and continued to apply for grants throughout the year and further applications for grants on upcoming projects were submitted post year end.

FINANCIAL REVIEW

Incoming resources amounted to £770 by way of donations received. Expenditure was made for support costs of £500.

FUTURE DEVELOPMENTS

The charity hopes to establish a firm foundation of income to enable it to carry out its charitable works.

PLATANOS FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

Risk Management

The trustees have a risk management strategy which comprises an annual review of the risks the charity may face; the establishment of systems and procedures to mitigate those risks identified in the plan and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees.

Reserves Policy

The trustees have considered the level of reserves that the charity should maintain. Reserves are required to enable the generation of income in order to fund charitable expenditure. The charity is currently reliant on grants and donations to fund its expenditure.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing and submitting the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 15 November 2023 and signed by them.

A Alabi - Trustee

A Domingo - Trustee

PLATANOS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	Unrestricted Funds £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:				
Donations & legacies	2	770	770	-
Total		<u>770</u>	<u>770</u>	<u>-</u>
EXPENDITURE ON:				
Charitable activities	3	500	500	500
Total		<u>500</u>	<u>500</u>	<u>500</u>
NET INCOME/(EXPENDITURE)		270	270	(500)
Net movement in funds		<u>270</u>	<u>270</u>	<u>(500)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward at 1 March 2022		2,928	2,928	3,428
Total funds carried forward at 28 February 2023		<u>3,198</u>	<u>3,198</u>	<u>2,928</u>

PLATANOS FOUNDATION

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Note	2023 Unrestricted funds £	2022 Unrestricted funds £
<u>CURRENT ASSETS</u>			
Cash at Bank		17,407	16,637
<u>CREDITORS:</u>			
Amounts falling due within one year	4	(14,209)	(13,709)
<u>NET ASSETS</u>		<u>3,198</u>	<u>2,928</u>
<u>FUNDS</u>			
	5		
Unrestricted Funds		<u>3,198</u>	<u>2,928</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

15 November 2023 and were signed on its behalf by:

A Domingo - Trustee

A Alabi... - Trustee

The notes form part of these financial statements

PLATANOS FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1. ACCOUNTING POLICIES

The following accounting policies have been used in dealing with items which are considered material in relation to the accounts.

a) Basis of Accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

b) Incoming resources

Donations and grants are accounted for when the Foundation becomes legally entitled to them.
Donations and grant are allocated specifically when required.

c) Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category and is stated inclusive of VAT where incurred.

d) Governance costs

Governance costs comprise the legal and statutory costs of operating the charity.

e) Taxation

The charity is exempt from corporation tax on its charitable activities.

f) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2 VOLUNTARY INCOME

	2023	2022
	£	£
Donations	770	-

3 SUPPORT COSTS

	2023	2022
	£	£
Accountancy	500	500

4 CREDITORS

	2023	2022
	£	£
Other creditors	#REF!	13,709

5 MOVEMENT IN FUNDS

	At 1.3.22	Net movement in funds	At 28.2.23
	£		£
Unrestricted funds	2,928	270	3,198

Net movement in funds, included in the above are as follows

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds	770	500	270

6 RELATED PARTY DISCLOSURES

There were no related party transaction for the year ended 28 February 2023.

**CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PLATANOS FOUNDATION**

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Platanos Foundation for the year ended 28 February 2023 which comprise the Statement of financial activities, Balance sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the trustees of Platanos Foundation in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Platanos Foundation and state those matters that we have agreed to state to the trustees of Platanos Foundation in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Platanos Foundation and its trustees for our work or for this report.

It is your duty to ensure that Platanos Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and income of Platanos Foundation. You consider that Platanos Foundation is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Platanos Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Berringers LLP
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15 November 2023