

Company Registration No. 07692668 (England and Wales)

MAYFLOWER HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

MAYFLOWER HIGH SCHOOL

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MAYFLOWER HIGH SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J Street
L Harris
L Talbot
N Sumner
T Love McLachlan (resigned 13.10.2023)

Trustees

S Lister* Chair
L Beauchamp
D Hayhow (resigned 05.09.23)
A Wilson* (resigned 17.07.2024)
B Stansfield*
P Fenwick*
D Blunt*
L Watkinson
D Gardner*
D Campbell
S Harbrow* Vice Chair (resigned 31.07.2024)
D Lee
P Trott (resigned 17.01.2024)
B Watts* (appointed 01.09.23)

*members of Finance Committee

Senior management team

D Lee, Headteacher
R Banks, School Business Manager
J Rowlands, Assistant Head Teacher
J Rhodes, Assistant Head Teachers
S Fawell, Assistant Head Teacher
V Gray, Assistant Head Teacher
R Griffiths, Assistant Head Teacher
D Griffin, Assistant Head Teacher (appointed 01.09.23)
C Ford, Associate Head Teacher
E Cook, Associate Head Teacher
N Ball, Associate Head Teacher

Company secretary

R Banks

Company registration number

07692668 (England and Wales)

Registered office

Stock Road
Billericay
Essex
CM12 0RT

Independent auditor

Baxter & Co
Lynwood House
Crofton Road
Orpington
BR6 8QE

MAYFLOWER HIGH SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank Plc
4 Station Road
Upminster
Essex
RM14 2UR

Solicitors

Stone King
16 St. John's Lane
London
EC1M 4BS

MAYFLOWER HIGH SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the Financial Statements and auditor's 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 Academy Trust operates an academy for pupils aged 11 to 18 serving a catchment area in Billericay, Essex. It has a pupil capacity of 1,700 and had a roll of 1,634 in the school census on January 2024.

Structure, governance and management

Constitution

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

The charitable company operates as Mayflower High School.

The Trustees of Mayflower High School are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these Financial Statements are approved, are included in the Reference and Administrative Details on page 1.

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 or within one year of when they ceased to be a member.

Trustees' Indemnities

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its Trustees.

Method of recruitment and appointment or election of trustees

The board regularly recruits new Trustees from the local community, parents and staff to replace resignations and ensure a comprehensive skill set. All new appointments are subject to approval by the full governing body and applicants agree to undertake the training necessary to become fully effective. New Trustees are typically mentored by more experienced colleagues in the first instance.

MEMBERS

The members of the Academy Trust comprise:

- Members
- One person appointed by the Secretary of State, in the event the Secretary of State appoints a person for this purpose; and members appointed under article 16 of the Articles of Association.
- Currently none

Each of the persons above are entitled to appoint Members and shall have the right from time to time by written notice delivered to the Office to remove any Member appointed to them and to appoint a replacement Member to fill a vacancy where resulting from such removal or otherwise.

Membership will terminate automatically if:

- A member (which is a corporate entity) ceases to exist and is not replaced by a successor institution;
 - A member (which is an individual) dies or becomes incapable by reason or mental disorder, illness or injury of managing and administering his own affairs;
 - A Member becomes insolvent or makes any arrangement or composition with that Member's Creditors generally. Any of the persons above may appoint a Member in the event of membership terminating under the above conditions
 - The Members may agree unanimously in writing to appoint such additional members as they think fit and may unanimously (save that the agreement of the Member (s) to be removed shall not be required) in writing agree to remove any such additional members.
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Every person nominated as a Member of the Academy Trust shall either sign a written consent to become a member for sign the register of Member on becoming a Member.

Any Member may resign provided that after such resignation the number of Members is not less than three. A member shall cease to be one immediately on the receipt by the Academy Trust of a notice in writing signed by the person or persons entitled to remove him under Articles 13 or 16 provided that no such notice shall take effect when the number of Members is less than three unless it contains or is accompanied by the appointment of a replacement Member.

TRUSTEES

As detailed in the Memorandum and Articles, the Academy Trust should have the following Trustees; Subject to Articles 48-49 and 64, the Academy Trust shall have the following Trustees:

- 1) Up to 9 Trustees, appointed under Article 50;
- 2) A minimum of 2 and up to 7 Parent Trustees appointed under Articles 53-58;
- 3) Up to 3 Staff Trustees, subject to Article 50A;
- 4) The Head Teacher;
- 5) Any additional Trustees, if appointed under Article 62, 62A for G8A;
- 6) Any Further Trustees, if appointed under Article 63 or Article G8A.

APPOINTMENT OF TRUSTEES

The Members may appoint up to 9 Trustees subject to Article 50A.

The Head Teacher shall be treated for all purposes as being an ex officio Governor.

Parent Trustees are elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he/ she is elected.

The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any questions of where a person is a parent of a registered pupil at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot.

The Trustees may appoint up to 3 Co-opted Trustees.

The Secretary of State may also appoint such additional Trustees where following an inspection by the Chief Inspector in accordance with the Education Act 2005 (an "Inspection") the Academy Trust receives and Ofsted grading (being a grade referred to in The Framework for School Inspection or any modification or replacement of the document for the time being in force) which amounts to a drop, either from one inspection to the next inspection for between any two inspections carried out within a 5 year period. For the purpose of the foregoing the grade received by the Predecessor School shall be regarded as the grade received by the Academy Trust.

The Secretary of State may also appoint such further Trustees as he thinks fit its Special Measures Termination Event (as defined in the Funding Agreement) occurs in respect of the Academy Trust.

Within 5 days of the Secretary of State appointing an additional or further Trustees in accordance with Articles 62, 62A or 63 any Trustees appointed under Article 50 and holding office immediately preceding the appointment to such Trustees, shall resign immediately and the Members power to appoint Trustees under Article 50 shall remain suspended until the Secretary of State removes one or more of the additional or further Trustees.

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Policies and procedures adopted for the induction and training of Trustees

Trustees are recruited based on the skills that they will bring to the Governing Body or based on a proposal to the Governing Body by representative groups. On appointment Trustees receive extensive information relating to the Academy Trust and attend a meeting with the Head Teacher; they are also linked to a current Trustee. During the year Trustees are offered training through school based and external courses. All Trustees are provided with copies of policies, procedures, minutes, financial statements, budgets, plans and other documents that they will need to undertake their role as Trustees. Regular skills audits are undertaken to ensure that the board has a broad variety of skills and competencies among its members.

Organisational structure

All Trustees are members of the full board. In addition, Trustees are members of committees who report to the full board. There are four governors' committees: Curriculum, Finance and Premises, Audit and Risk and Personnel. The membership of the Finance and Premises Committee is shown on page 1. There are agreed terms of reference for each committee which are reviewed annually. The Board is responsible for the strategic direction and overall Academy Trust management.

The day to day running of the school is delegated to the Head Teacher, the leadership team and middle managers. The leadership team consists of the Head Teacher, Deputy Head teacher, 6 Assistant Head Teachers, 3 Associate Head Teachers and the Business Manager. The Head Teacher is the Accounting Officer.

The Trust has no subsidiaries, joint ventures, or associates.

Arrangements for setting pay and remuneration of key management personnel

Key Management Personnel include Academy Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day to day running of the school, these are the Head Teacher, the Deputy Head Teacher, the School Business Manager and Senior Management Team.

The arrangements for setting the pay and remuneration of the Academy Trusts Key Management Personnel are set out in the pay policy for the academy. Pay and remuneration of key personnel is decided by a variety of contributory factors, such as the pays scales for each role and level of experience of each member of staff. In addition, pay levels may be affected by nationally agreed pay awards.

The Academy Trust acknowledges that it has two Members of Key Management Personnel where remuneration is over £100k. The Trustees consider this to be unsustainable and are undertaking a review of senior leadership structure and pay scales.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	2
1% - 50%	0
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Total Cost of facility time (£'000)	£0
Total Pay bill (£'000)	£9,093k
Percentage of the total pay bill spent on facility time	0%

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Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
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Related Parties and other Connected Charities and Organisations

The Trustees, all Key Management Personnel and other key staff of Mayflower High School declare any pecuniary interests on an annual basis. Any transactions made between the resulting related parties are only undertaken in accordance with the Academies Financial Handbook.

The Chair of Governors has declared within meetings that his wife is employed at the school in the role of an Exam Invigilator during academic year 2023-2024.

Objectives and activities

Objects and aims

Mayflower High School's object is to advance for the public benefit education in the United Kingdom, in particular and without prejudice to the generality of foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. And also to promote for the benefit of the inhabitants of Billericay and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, strategies and activities

During the year the school has worked towards its aims by setting a school development plan. The full document can be viewed at www.mavflowerhigh.essex.sch.uk/policies-and-documentation

The Key focus areas for improvement are as follows:

- 1. Accountability Measures**
 - 1.1 Within class variation (monitoring) KS3/KS4
 - 1.2 Assessing student progress KS4
 - 1.3 Academic Review KS4
 - 1.4 Curriculum coherence — staff training and support
- 2. Curriculum & KS3**
 - 2.1 Academic reviews KS3
 - 2.2 KS2/KS3 transition
 - 2.3 Support for Middle Leaders
- 3. SEND and Transition**
 - 3.1 Catch up and Confidence
 - 3.2 Academic Review
 - 3.3 Continued use of blended learning
- 4. Student Wellbeing and Mental Health — KS3**
 - 4.1 Attendance — phobia / refusers
 - 4.2 Building student confidence
 - 4.3 KS2/KS3 transition
- 5. Student Wellbeing & Mental Health — KS4**
 - 5.1 Attendance — phobia / refusers
 - 5.2 Building student confidence
 - 5.3 Staff Wellbeing — reflection

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6. Student Wellbeing & Mental Health — KS5

6.1 Attendance

6.2 Building confidence

6.3 Student progress

7. Budget and Premises

7.1 Use of additional funding

7.2 Catering

7.3 Premises

Public benefit

The Trustees of Mayflower High School have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. Activities undertaken to provide public benefit are set out in this report. In setting our objective and planning out activities the Trustees have carefully considered the Charity Commissions general guidance on public benefit.

Strategic Report

Achievements and performance

GCSE

Attainment 8 Score 48.2 (School Target was in the range 49-52)

English & Maths 5+ 50% of students (school target 48 — 55%)

English & Maths 4+ 71% of students (school target 77-82%)

Ebac Average Points Score 4.5 (school target 4.4 — 4.7)

% entering Ebacc 62 (school target 66)

The equivalent scores for 2023 were as follows; A8 50, Eng and Maths 5+ 53%, Eng and Maths 4+ 74%, Ebaac APS 4.7 and % entering Ebaac 70

This cohort is a year that is still impacted by the levels of teaching time that was lost during the pandemic. Although some results appear lower than 2023, a better comparison is to look at pre-pandemic results.

Post 16

A Level A*-B Target 45-55% Summer 24 Result 48%

A Level A* - A Target 20 - 25% Summ4r 24 Result 22%

A Level A*-E Target 98% Summer 22 Result 97%

ALPS A level QI Score Target 4 Summer 24 Result 5

Key Performance Indicators (KPIs)

The Trustees receive regular management reports at each meeting to enable them to monitor the performance of the school compared to its aims, strategies, cashflows and financial budgets. Regular management information reports differentiate between the principle activities of the school, that of delivering education to students and other ancillary, or non-principle activity such as capital projects, after school clubs and school trips etc.

Funding is based on pupil numbers collated from the annual October Census, in the last years the relevant student numbers driving funding at the various year's groups are as follows.

Pupil Number Data in FTes in Year Group	2021/22 (Actual)	2022/23 (Actual)	2023/24 (Actual)	2024/25 (Forecast)	2025/26 (Forecast)	2026/27 (Forecast)
7	271	263	262	270	270	270
8	270	272	264	270	270	270
9	264	267	270	270	270	270
10	265	272	268	270	270	270

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11	270	262	262	270	270	270
12	183	166	148	175	175	270
13	179	176	158	175	175	270
Totals	1,702	1,678	1,632	1,700	1,700	1,700
Staffing Cost %	81%	78.87%	80.56%			

Trustees have closely monitored the student numbers which have been in decline for a couple of years now. Numbers are starting to increase gradually across the main year groups of the school, with the exception of the sixth form.

Another key financial performance indicator is staffing costs as a percentage of total income as shown in the above table. The Trustees are confident that staffing levels are being closely monitored, with a review of the senior leadership team taking place during the reported year. Staffing needs are regularly compared to the needs to the curriculum at school level. Furthermore, all staffing structures are reviewed by the senior leadership team and presented to the governing body as part of the budget setting process.

The governing body also monitors the costs for occupancy, administration and curriculum delivery in relation to GAG and other funding at both governing body and Trustee meetings.

Going concern

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

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants, which are earmarked for specific purposes (such as Pupil Premium, which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The following balances held were held at 31 August:

Fund	Category	2024 £'000	2023 £'000
GAG	Restricted General Funds	-	-
Other DfE/ESFA/LA Grants	Restricted General Funds	-	-
	Sub-total General Restricted Funds	-	-
Unspent Capital Grants	Restricted Fixed Asset Fund	391	329
Other Income	Unrestricted General Fund	294	190
	Sub-Total Spendable Funds	685	519
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	6,303	6,433
Loans	Restricted Fixed Asset Fund	(212)	(249)
Share of LGPS Surplus / (Deficit)	Restricted Pension Reserve	-	(222)
	Total All Funds	<u>6,776</u>	<u>6,481</u>

During the year under review there was no change (2023: no change) on general restricted funds, an increase of £104k (2023: decrease of £54k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £295k (2023: increase of £668k) on total funds.

The year to 31st August 2024 has been a challenging one with regards to the management of the school finances and this has continued into the 2024 academic year. Whilst the school has become more settled over the Academic year with the Headteacher implementing changes across the senior leadership team, attendance and behaviour have both seen improvements. Finance continues to be a ongoing challenge to the school with some year groups still under capacity. This added to the ongoing rising costs of staffing and the challenges with the recruitment of teachers into key positions has all placed significant strain on the finances of the school.

The school was also subject to a HSE Asbestos inspection which resulted in the HSE requesting that a plan be put in place to either remove altogether or encapsulate where possible. The cost of this work was in excess of £180k with an agreed plan of action with the HSE to implement over the period of April 23 – October 23. Whilst these works have been completed there is still in the region of £250k of other asbestos works to complete. These works will be completed in Summer 2025 if the CIF bid is successful.

The school has maintained a tight rein on its expenditure whilst trying to maximise any school generated income from lettings and catering income. The previous years revenue surplus has been used in part to improve elements of the school and support the staffing costs.

Reserves policy

The Governing Body acknowledge the need to set cash reserves aside to meet the risk of unforeseen events. Funding in previous years has been relatively well assured, however there are concerns over the levels of funding in the coming years, this along with such risks that relate to the potential late receipt of funds and the need for emergency expenditure. The Governing Body has considered these issues and agreed it prudent to reserve £100,000 - £500,000 to balance the books in future years. This is set out in the 3-5 year budget plan.

The Academy's cash flow over recent years has been strong however due to demands placed on it from areas such as increased heating costs and pay uplifts above inflation this may not be the case for future years. The future year budgets show that unless the school can reduce costs mainly staffing the current surplus will be absorbed within a couple of years.

Investment policy

There are no investments held beyond cash and short-term money market deposits retained with the major UK clearing banks. Speculative investments are not permitted.

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TRUSTEES' REPORT

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Principal risks and uncertainties

The Trustees maintain a risk register identifying major risks to which the academy is exposed and identifying actions and procedures to mitigate those risks. A review of the risk register is undertaken on an annual basis and is discussed by the finance committee. The principal risks facing the Academy are outlined below; operational level risks are addressed by its systems and by internal financial and other controls. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

A reduction in overall funding - Overall funding is dictated by government policy and student numbers. Both trends are carefully monitored and impact managed through the annual budget process. A 5 year budget plan is regularly refreshed in order to manage the position.

Pension Strain causing significant financial strain - It is written in the funding agreement that the academy must offer both the TPA to teaching staff and the LGPS to support staff. The LGPS are considering ways to lighten the burden on academies.

Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Fundraising

The academy's approach to fundraising is the following. It is the preserve of the Full School Council who decides on the fundraising activities for each academic year. The school always supports the national charity events; namely, Children in Need, Comic Relief, Christmas Jumper Day. Personal charities for students or staff are then presented at a meeting for the council to vote. The successful ones are then adopted by the school. The school does not work with any professional fundraisers.

Monitoring of fundraising is closely monitored and controlled by the Assistant Headteacher: Student Welfare & standards. There have been no fundraising complaints during the year 2023-2024. All students are invited to participate in fundraising activities but participation is always voluntary: In this respect Mayflower High School seeks to protect vulnerable students and other members of the public from behaviour, or in connection with fund raising activities.

Plans for future periods

The principal objectives over the coming year 2024/2025 are:

- To remain the choice of school for the local community and to improved on pupil numbers on roll
- To improve the popularity and success of the sixth form provision
- To create a centre of excellence by embedding a curriculum of learning, curiosity and success for all
- To develop the school curriculum to ensure it is knowledge rich, well sequenced and coherently planned
- To improve outcomes for the most able through the development of the knowledge rich curriculum
- To embed a culture of improvement in the implementation of the curriculum through a focus on classroom practice
- To create a sustainable school community through a focus on staff and student well being

During the year 2020/21 the academy sought and gained permission from the Department of Education to sell a parcel of land. The proceeds of which will be used to build a new classroom block and catering facility in order to house the increased pupil numbers. The sale of the land is an ongoing piece of work for the school with little progress to date.

Funds held as custodian trustee

No funds are held on behalf of others.

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FOR THE YEAR ENDED 31 AUGUST 2024

Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on*9. December 2024*..... and signed on the Board's behalf by:



S Lister

Chair of Trustees

MAYFLOWER HIGH SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Mayflower High School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of possible
Scott Lister	5	5
Lauren Beauchamp	4	5
David Blunt	3	5
Debra Campbell	3	5
Peter Fenwick	4	5
Diane Gardner	3	4
Simon Harbrow	5	4
Ben Stansfield	3	5
Phoebe Trott	1	5
Lynn Wilkinson	1	5
Alan Wilson	5	5
Bradley Watts	5	5

Conflict of interest

The trust maintains a complete register of interests for its governing body, trustees and school staff. Any conflicts of interests are declared at the beginning of each meeting.

Governance reviews

During 2023/2024 the trust board continued to consider the most effective arrangements for the governance of the Trust. Appointments have been made will continue to be made to the board with the aim of ensuring a wider range of skills and expertise are in place.

Governors have attended both face to face training and online training as this is a key aim to ensure they are able to fulfil their monitoring responsibility's and hold the headteacher to account. More training will be provided in the future as indicated in any future skills audit that takes place.

The Chair of Governors meets with the chairs of the various committees periodically to review governance. The group considers the board's skill set, its training record, its independence, and its effectiveness in scrutiny and decision taking. These discussions inform decisions about recruitment and training, and during the course of this year Essex Governor Services delivered a training module designed to ensure a minimum level of competence for all. The board is currently considered to achieve a high standard of effectiveness.

Trustees receive data from the senior leadership team that is up to date and reliable. Financial information is presented to the Finance and Premises Committee of the governing body at each of its 6 meetings thorough the year. Monthly

MAYFLOWER HIGH SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

reports are presented to the chair of governors and the chair of the finance committee on a monthly basis. Curriculum data is presented at each of the 4 curriculum committee meetings. The quality of the data presented is monitored to ensure that the information is gained from reliable sources, complete and is the most up to date available.

The Finance and Premises Committee is a sub-committee of the main board and its purpose described within its Terms of Reference below.

On behalf of the Governing Body:

1. To consider the academy's indicative funding, notified annually by the DfE, and to assess its implications to the for the academy, in consultation with the Headteacher and Business Manager, in advance of the financial year, drawing any matters of significance or concern to the attention of the governing body
2. To consider and recommend acceptance/revision of the Academy's budget, at the start of each financial year
3. To contribute to the formulation of the academy's improvement plan, through the consideration of financial priorities and proposals, in consultation with the Headteacher and SLT, with the stated and agreed aims and objectives of the academy
4. To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the improvement priorities set out in the improvement plan
5. To liaise with the Pay Committee and other governing body committee, as appropriate, and to make recommendations to those committees about the financial aspects of matters being considered by them. And to agree budgets within which these committees may operate
6. To monitor and review income and expenditure on a regular basis and ensure compliance with the overall financial plan for the academy, and with the financial regulations of the DIE, drawing any matters of concern to the governing body
7. To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement
8. To prepare the financial statement to form part of the report to be filed in accordance with the Companies Act and DfE requirements
9. To receive and approve the Draft Accounts. To review and recommend to the Full Governing Body the Final Accounts
10. To receive Auditor's reports and to recommend to the full governing body action as appropriate in response to audit findings; acting as and subsuming the role of the Audit Committee
11. To recommend to the full governing body the appointment or reappointment of the auditors of the academy
12. To recognize that where exception decisions must be taken outside of the usual committee timetable that communication and decisions by email will be accepted
13. To advise the Governing Body on priorities, including Health & Safety and Well-Being, for the maintenance and development of the school's premises
14. To make recommendations on premises-related expenditure outside of the fixed budget
15. In consultation with the Headteacher, oversee premises-related funding bids
16. To monitor and promote arrangements, including Health & Safety and well-being, for the use of school premises by outside users, subject to governing body policy and in furtherance of community cohesion
17. To establish and keep under review a 5-year Asset Management Plan
18. To establish, revise, and keep under review, an Accessibility Plan
19. To make recommendations for action to the Governing Body for any significant change to the land or buildings of the school
20. To maintain the Risk Register and ensure appropriate mitigating actions, referring any significant concerns to the Full Governing Body

MAYFLOWER HIGH SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Review of Value for Money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to 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 Trust's use of its resources provides good value for money over the course of each academic year, and regularly reports to the Board of Trustees where value-for-money could be improved.

- ensuring that funds received have been spent in line with the budget set;
- being aware that education funding is reducing, ensuring there is a suitable carry forward to cover all eventualities;
- All areas of expenditure are scrutinised to ensure they are truly adding value;
- retentions are held against large contracts to ensure that work is carried out to a satisfactory standard;
- Using integrated Curriculum and financial planning and ensuring the budget ties back to the school improvement plan continuing to review the staffing structure to ensure best value and sustainability.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Mayflower High School for the period 01 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 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 Trust'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 Operations 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.

The school has been subject to a full Schools Resource Management Review during the academic year. This review as initially suggested by the Department of Education due to concerns over the schools 3-year budget forecast. An advisor visited the school for a number of days, whilst also working off site with the provision of reports by the school. The review was in the main focussed around the financial controls in place and how the school can secure the financial future of the school moving forward. The report was shared with both the Finance and Premises Committee and the full Governing Body.

For the new academic year the schools plans to whilst still working with the report from the SRMA review also engage Essex County Council Education Finance team offer an internal audit service referred to as the Internal Controls Evaluation (ICE). Standard internal controls Evaluation (ICE) templates are used to review and test an academy's internal controls and procedures. These templates are used to review and test an academy's internal controls and procedures. These templates are regularly reviewed and updated to incorporate legislative changes, updated ESFA guidance and guidance offered by statutory auditors. These templates are designed to provide governors of

MAYFLOWER HIGH SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

academies with a level assurance that appropriate financial controls are in place and include testing of adherence to the approved schemes of delegation of financial power and compliance with the Academies Financial Handbook.

The internal auditors role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- Governance and financial management
- Banking
- Payroll and expenses
- Governance and financial reporting
- Income
- Assets

On a termly basis the ICE Consultant produces a report for the board of Trustees, dealt with through the Finance Committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

Review of effectiveness

As Accounting Officer, the CEO, 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 auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

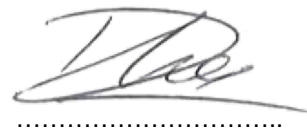
Conclusion

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.

Approved by order of the members of the Board of Trustees on *9. December 2024* and signed on its behalf by:



S Lister
Chair of Trustees



D Lee
Accounting Officer

MAYFLOWER HIGH SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Mayflower High School, I have considered my responsibility to notify the Academy Trust 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 in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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



D Lee
Accounting Officer

9 December 2024

MAYFLOWER HIGH SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of Mayflower High School for the purposes of company law) are responsible for preparing the trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2023 to 2024 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of trustees on 9 Dec 24 and signed on its behalf by:



S Lister

Chair of Trustees

MAYFLOWER HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAYFLOWER HIGH SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the Financial Statements of Mayflower High School for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the Financial Statements and our auditor's 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.

MAYFLOWER HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAYFLOWER HIGH SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 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 Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

MAYFLOWER HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAYFLOWER HIGH SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Louise Hallsworth FCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

12 December 2024

Chartered Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

MAYFLOWER HIGH SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 14 November 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 Mayflower High School during the period 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 Mayflower High School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Mayflower High 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 Mayflower High School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Mayflower High School's funding agreement with the Secretary of State for Education dated 1 August 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 period 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.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2023, issued by the ESFA.

MAYFLOWER HIGH SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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.

Baxter & Co.

Reporting Accountant

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 12 December 2024

MAYFLOWER HIGH SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	43	-	428	471	119
Charitable activities:						
- Funding for educational operations	4	886	10,759	-	11,645	11,018
Other trading activities	5	186	-	-	186	184
Total		<u>1,115</u>	<u>10,759</u>	<u>428</u>	<u>12,302</u>	<u>11,321</u>
Expenditure on:						
Raising funds	6	2	-	-	2	-
Charitable activities:						
- Educational operations	7	1,009	10,643	476	12,128	11,872
Total	6	<u>1,011</u>	<u>10,643</u>	<u>476</u>	<u>12,130</u>	<u>11,872</u>
Net income/(expenditure)		104	116	(48)	172	(551)
Transfers between funds	17	-	(17)	17	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	214	-	214	1,219
Adjustment for restriction on pension assets	19	-	(91)	-	(91)	-
Net movement in funds		104	222	(31)	295	668
Reconciliation of funds						
Total funds brought forward		190	(222)	6,513	6,481	5,813
Total funds carried forward		<u>294</u>	<u>-</u>	<u>6,482</u>	<u>6,776</u>	<u>6,481</u>

MAYFLOWER HIGH SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2023 £'000
Income and endowments from:					
Donations and capital grants	3	20	-	99	119
Charitable activities:					
- Funding for educational operations	4	692	10,326	-	11,018
Other trading activities	5	184	-	-	184
Total		<u>896</u>	<u>10,326</u>	<u>99</u>	<u>11,321</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	950	10,489	433	11,872
Total	6	<u>950</u>	<u>10,489</u>	<u>433</u>	<u>11,872</u>
Net expenditure		(54)	(163)	(334)	(551)
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	1,219	-	1,219
Net movement in funds		(54)	1,056	(334)	668
Reconciliation of funds					
Total funds brought forward		244	(1,278)	6,847	5,813
Total funds carried forward		<u>190</u>	<u>(222)</u>	<u>6,513</u>	<u>6,481</u>

MAYFLOWER HIGH SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		6,303		6,433
Current assets					
Stock	12	9		15	
Debtors	13	423		297	
Cash at bank and in hand		1,049		972	
		<u>1,481</u>		<u>1,284</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(833)		(787)	
		<u></u>		<u></u>	
Net current assets			648		497
Total assets less current liabilities			6,951		6,930
Creditors: amounts falling due after more than one year	15		(175)		(227)
			<u></u>		<u></u>
Net assets excluding pension liability			6,776		6,703
Defined benefit pension scheme liability	19		-		(222)
			<u></u>		<u></u>
Total net assets			6,776		6,481
			<u></u>		<u></u>
Funds of the Academy Trust:					
Restricted funds	17				
- Fixed asset funds			6,482		6,513
- Pension reserve			-		(222)
			<u></u>		<u></u>
Total restricted funds			6,482		6,291
Unrestricted income funds	17		294		190
			<u></u>		<u></u>
Total funds			6,776		6,481
			<u></u>		<u></u>

The Financial Statements on pages 23 to 45 were approved by the Trustees and authorised for issue on 9 Dec 24 and are signed on their behalf by:



S Lister

Chair of Trustees

Company registration number 07692668 (England and Wales)

MAYFLOWER HIGH SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	£'000	2023 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	20		35		78
Cash flows from investing activities					
Capital grants from DfE Group		428		99	
Purchase of tangible fixed assets		(346)		(13)	
Net cash provided by investing activities			82		86
Cash flows from financing activities					
Repayment of long term government loan		(37)		(37)	
Finance costs		(3)		(3)	
Net cash used in financing activities			(40)		(40)
Net increase in cash and cash equivalents in the reporting period			77		124
Cash and cash equivalents at beginning of the year			972		848
Cash and cash equivalents at end of the year			1,049		972

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

The Financial Statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the Financial Statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable, and any abatement in respect of the period 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.

Other income

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

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.4 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item 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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Freehold land and buildings	20 years
Plant and machinery	5 years
Computer equipment	3 years
Motor vehicles	5 years

No depreciation is provided in respect of freehold land.

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 Statement of Financial Activities.

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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. 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.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

1.13 Agency arrangements

Where the Academy Trust acts as agent in collecting and / or distributing from the ESFA or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 25.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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 19, will impact on 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.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	428	428	99
Other donations	43	-	43	20
	<u>43</u>	<u>428</u>	<u>471</u>	<u>119</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	7,814	7,814	7,534
Other DfE/ESFA grants:				
- Pupil premium	-	145	145	159
- 16-19 funding	-	1,836	1,836	1,854
- Others	-	675	675	434
	<u>-</u>	<u>10,470</u>	<u>10,470</u>	<u>9,981</u>
Other government grants				
Local authority grants	-	289	289	236
	<u>-</u>	<u>289</u>	<u>289</u>	<u>236</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	65
	<u>-</u>	<u>-</u>	<u>-</u>	<u>65</u>
Other funding				
Catering income	581	-	581	544
Trips income	251	-	251	97
Other incoming resources	54	-	54	95
	<u>886</u>	<u>-</u>	<u>886</u>	<u>736</u>
Total funding	<u>886</u>	<u>10,759</u>	<u>11,645</u>	<u>11,018</u>

Following the reclassification in the Academies Accounts Direction 2023/2024 of some grants received from the Department for Education and ESFA, the Academy Trust's 16-19 core education funding is no longer reported under the GAG heading, but as separate line under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	152	-	152	154
Income from facilities and services	34	-	34	5
Other income	-	-	-	25
	<u>186</u>	<u>-</u>	<u>186</u>	<u>184</u>

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2024 £'000	Total 2023 £'000
Expenditure on raising funds					
- Direct costs	-	-	2	2	-
Academy's educational operations					
- Direct costs	7,628	381	662	8,671	8,080
- Allocated support costs	1,530	1,057	870	3,457	3,792
	<u>9,158</u>	<u>1,438</u>	<u>1,534</u>	<u>12,130</u>	<u>11,872</u>

Net income/(expenditure) for the year includes:

	2024 £'000	2023 £'000
Operating lease rentals	23	17
Depreciation of tangible fixed assets	476	433
Fees payable to auditor for:		
- Audit	13	13
- Other services	7	6
Finance lease interest	3	3
Net interest on defined benefit pension liability	-	47
	<u>522</u>	<u>919</u>

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Direct costs				
Educational operations	643	8,028	8,671	8,080
Support costs				
Educational operations	366	3,091	3,457	3,792
	<u>1,009</u>	<u>11,119</u>	<u>12,128</u>	<u>11,872</u>

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities	(Continued)	
Analysis of costs	2024	2023
	£'000	£'000
Direct costs		
Teaching and educational support staff costs	7,628	7,200
Staff development	28	22
Depreciation	381	346
Technology costs	25	43
Educational supplies and services	103	114
Examination fees	205	192
Educational consultancy	27	21
Other direct costs	274	142
	<u>8,671</u>	<u>8,080</u>
Support costs		
Support staff costs	1,629	1,472
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(99)	116
Staff development	-	2
Depreciation	95	87
Technology costs	148	169
Maintenance of premises and equipment	158	325
Cleaning	237	206
Energy costs	305	365
Rent, rates and other occupancy costs	222	235
Insurance	40	41
Security and transport	15	13
Catering	352	313
Finance costs	3	3
Defined benefit pension scheme - finance costs (FRS102 adjustment)	-	47
Legal costs	24	21
Other support costs	311	356
Governance costs	17	21
	<u>3,457</u>	<u>3,792</u>

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£'000	£'000
Wages and salaries	6,780	6,230
Social security costs	681	637
Pension costs	1,632	1,437
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(99)	116
	<u> </u>	<u> </u>
Staff costs - employees	8,994	8,420
Agency staff costs	164	368
	<u> </u>	<u> </u>
Total staff expenditure	<u>9,158</u>	<u>8,788</u>

Staff numbers

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

	2024	2023
	Number	Number
Teachers	110	110
Administration and support	124	135
Management	2	3
	<u> </u>	<u> </u>
	236	248
	<u> </u>	<u> </u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024	2023
	Number	Number
Teachers	97	98
Administration and support	67	90
Management	2	3
	<u> </u>	<u> </u>
	166	191
	<u> </u>	<u> </u>

Higher paid staff

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

	2024	2023
	Number	Number
£60,001 - £70,000	5	5
£70,001 - £80,000	5	1
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
	<u> </u>	<u> </u>

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Staff

(Continued)

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,327,760 (2023: £1,029,541).

9 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Head Teacher and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of trustees' remuneration and other benefits was as follows:

D Lee (Head Teacher):

- Remuneration: £120,000 - £125,000 (2023: £15,000 - £20,000)
- Employer's pension contributions: £30,000 - £35,000 (2023: £nil - £5,000)

10 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended is included in the total insurance cost.

11 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Computer equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2023	10,895	182	372	9	11,458
Additions	247	52	47	-	346
At 31 August 2024	11,142	234	419	9	11,804
Depreciation					
At 1 September 2023	4,505	150	361	9	5,025
Charge for the year	422	34	20	-	476
At 31 August 2024	4,927	184	381	9	5,501
Net book value					
At 31 August 2024	6,215	50	38	-	6,303
At 31 August 2023	6,390	32	11	-	6,433

Included in Freehold land and buildings is a valuation of land of £2,702k which is not depreciated.

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Stock

2024
£'000

2023
£'000

School uniform	9	15
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13 Debtors

2024
£'000

2023
£'000

Trade debtors	8	7
VAT recoverable	22	22
Other debtors	-	1
Prepayments and accrued income	393	267
	<u>423</u>	<u>297</u>

14 Creditors: amounts falling due within one year

2024
£'000

2023
£'000

Government loans	37	22
Trade creditors	193	39
Other taxation and social security	160	151
Other creditors	192	157
Accruals and deferred income	251	418
	<u>833</u>	<u>787</u>

15 Creditors: amounts falling due after more than one year

2024
£'000

2023
£'000

Government loans	175	227
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MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Creditors: amounts falling due after more than one year	(Continued)	
	2024	2023
	£'000	£'000
Analysis of loans		
Not wholly repayable within five years by instalments	55	139
Wholly repayable within five years	157	110
	<u>212</u>	<u>249</u>
Less: included in current liabilities	(37)	(22)
	<u>175</u>	<u>227</u>
Loan maturity		
Debt due in one year or less	37	22
Due in more than one year but not more than two years	37	22
Due in more than two years but not more than five years	111	66
Due in more than five years	27	139
	<u>212</u>	<u>249</u>

Three CIF loans exist for Fire door replacements; Teaching block replacement and Asbestos removal. During the year a total of £34k was repaid and £3k interest was repaid, leaving £209k outstanding at the Balance Sheet date. A balance of £33k is included in Creditors: Amounts falling due within one year and £176k included in Creditors: Amounts falling due more than one year.

A Salix loan exists for Energy Efficiency. During the year a total of £3k was repaid, leaving £3k outstanding at the Balance Sheet date. A balance of £3k is included in Creditors: falling due within one year. No interest is payable on the loan.

16 Deferred income	2024	2023
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	173	233
	<u>173</u>	<u>233</u>
Deferred income at 1 September 2023	233	58
Released from previous years	(60)	(58)
Resources deferred in the year	-	233
	<u>173</u>	<u>233</u>
Deferred income at 31 August 2024	<u>173</u>	<u>233</u>

Deferred income relates to income received in advance for Parentpay Catering of £14k (2023: £14k), September Rental of £8k (2023: £7k), Educational Trip of £130k (2023: £191k) and Donations and sundry income of £21k (2023: £21k).

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	7,814	(7,797)	(17)	-
Pupil premium	-	145	(145)	-	-
Other DfE/ESFA grants	-	2,511	(2,511)	-	-
Other government grants	-	289	(289)	-	-
Pension reserve	(222)	-	99	123	-
	<u>(222)</u>	<u>10,759</u>	<u>(10,643)</u>	<u>106</u>	<u>-</u>
Restricted fixed asset funds					
Inherited on conversion	6,433	-	(437)	-	5,996
DfE group capital grants	329	428	(33)	(37)	687
Capital expenditure from GAG and other funds	-	-	(6)	17	11
Loans	(249)	-	-	37	(212)
	<u>6,513</u>	<u>428</u>	<u>(476)</u>	<u>17</u>	<u>6,482</u>
Total restricted funds	<u>6,291</u>	<u>11,187</u>	<u>(11,119)</u>	<u>123</u>	<u>6,482</u>
Unrestricted funds					
General funds	190	1,115	(1,011)	-	294
Total funds	<u>6,481</u>	<u>12,302</u>	<u>(12,130)</u>	<u>123</u>	<u>6,776</u>

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

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

The Pension Reserve represents the Academy Trust's share of the LGPS pension fund deficit / surplus.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased, and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Trustees, to support any of the Academy Trust's charitable purposes.

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	-	7,534	(7,534)	-	-
Pupil premium	-	159	(159)	-	-
Other DfE/ESFA COVID-19 funding	-	65	(65)	-	-
Other DfE/ESFA grants	-	2,288	(2,288)	-	-
Other government grants	-	236	(236)	-	-
Other restricted funds	-	44	(44)	-	-
Pension reserve	(1,278)	-	(163)	1,219	(222)
	<u>(1,278)</u>	<u>10,326</u>	<u>(10,489)</u>	<u>1,219</u>	<u>(222)</u>
Restricted fixed asset funds					
Inherited on conversion	6,853	-	(433)	13	6,433
DfE group capital grants	280	99	-	(50)	329
Loans	(286)	-	-	37	(249)
	<u>6,847</u>	<u>99</u>	<u>(433)</u>	<u>-</u>	<u>6,513</u>
Total restricted funds	<u>5,569</u>	<u>10,425</u>	<u>(10,922)</u>	<u>1,219</u>	<u>6,291</u>
Unrestricted funds					
General funds	<u>244</u>	<u>896</u>	<u>(950)</u>	<u>-</u>	<u>190</u>
Total funds	<u>5,813</u>	<u>11,321</u>	<u>(11,872)</u>	<u>1,219</u>	<u>6,481</u>

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	6,303	6,303
Current assets	1,090	-	391	1,481
Current liabilities	(796)	-	(37)	(833)
Non-current liabilities	-	-	(175)	(175)
Total net assets	<u>294</u>	<u>-</u>	<u>6,482</u>	<u>6,776</u>

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	6,433	6,433
Current assets	955	-	329	1,284
Current liabilities	(765)	-	(22)	(787)
Non-current liabilities	-	-	(227)	(227)
Pension scheme liability	-	(222)	-	(222)
Total net assets	<u>190</u>	<u>(222)</u>	<u>6,513</u>	<u>6,481</u>

19 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £192k were payable to the schemes at 31 August 2024 (2023: £157k) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

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.

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations

(Continued)

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 the TPS in the period amounted to £1,181k (2023: £1,019k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust 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 Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 25% for employers and 5.5% to 12.5% 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.

Total contributions made	2024	2023
	£'000	£'000
Employer's contributions	447	407
Employees' contributions	108	98
Total contributions	555	505

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.05	5.35

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations

(Continued)

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.7	20.7
- Females	23.3	23.2
Retiring in 20 years		
- Males	22.0	22.0
- Females	24.7	24.6

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2024	2023
	£'000	£'000
Discount rate + 0.1%	7,491	7,022
Discount rate - 0.1%	7,748	7,259
Mortality assumption + 1 year	7,849	7,352
Mortality assumption - 1 year	7,394	6,932
Salary rate + 0.1%	7,618	7,139
Salary rate - 0.1%	7,618	7,139
Pensions rate + 0.1%	7,751	7,261
Pensions rate - 0.1%	7,489	7,020

Defined benefit pension scheme net asset/(liability)

	2024	2023
	£'000	£'000
Scheme assets	7,709	6,917
Scheme obligations	(7,618)	(7,139)
Net asset/(liability)	91	(222)
Restriction on scheme assets	(91)	-
Total liability recognised	-	(222)

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations (Continued)

The Academy Trust's share of the assets in the scheme	2024 Fair value £'000	2023 Fair value £'000
Equities	4,331	4,023
Gilts	133	89
Cash	132	203
Property	542	542
Other assets	2,571	2,060
	<u>7,709</u>	<u>6,917</u>
Total market value of assets	7,709	6,917
Restriction on scheme assets	(91)	-
	<u>7,618</u>	<u>6,917</u>
Net assets recognised	<u>7,618</u>	<u>6,917</u>

The actual return on scheme assets was £798,000 (2023: £195,000).

Amount recognised in the statement of financial activities	2024 £'000	2023 £'000
Current service cost	343	519
Interest income	(370)	(273)
Interest cost	370	320
Administration expenses	5	4
	<u>348</u>	<u>570</u>
Total amount recognised	<u>348</u>	<u>570</u>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations	2024 £'000
At 1 September 2023	7,139
Current service cost	343
Interest cost	370
Employee contributions	108
Actuarial loss/(gain)	214
Benefits paid	(556)
	<u>7,618</u>
At 31 August 2024	<u>7,618</u>

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19	Pension and similar obligations	(Continued)	
	Changes in the fair value of the Academy Trust's share of scheme assets		2024
			£'000
	At 1 September 2023		6,917
	Interest income		370
	Actuarial (gain)/loss		428
	Employer contributions		447
	Employee contributions		108
	Benefits paid		(556)
	Effect of non-routine settlements and administration expenses		(5)
			<hr/>
	At 31 August 2024		7,709
	Restriction on scheme assets		(91)
			<hr/>
	Net assets recognised		<u>7,618</u>
20	Reconciliation of net income/(expenditure) to net cash flow from operating activities		
		2024	2023
		£'000	£'000
	Net income/(expenditure) for the reporting period (as per the statement of financial activities)	172	(551)
	Adjusted for:		
	Capital grants from DfE and other capital income	(428)	(99)
	Finance costs payable	3	3
	Defined benefit pension costs less contributions payable	19 (99)	116
	Defined benefit pension scheme finance cost	19 -	47
	Depreciation of tangible fixed assets	476	433
	Decrease in stocks	6	2
	(Increase) in debtors	(126)	(150)
	Increase in creditors	31	277
		<hr/>	<hr/>
	Net cash provided by operating activities	<u>35</u>	<u>78</u>
21	Analysis of changes in net funds		
		1 September	Cash flows
		2023	2024
		£'000	£'000
	Cash	972	1,049
	Loans falling due within one year	(22)	(37)
	Loans falling due after more than one year	(227)	(175)
		<hr/>	<hr/>
		<u>723</u>	<u>837</u>
		<hr/> <hr/>	<hr/> <hr/>

MAYFLOWER HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Long-term commitments

Operating leases

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000	2023 £'000
Amounts due within one year	26	23
Amounts due in two and five years	21	38
	<u>47</u>	<u>61</u>

23 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.

24 Members' liability

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

25 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the Academy Trust had an unspent balance brought forward of £nil (2023: £nil). The trust received £7k (2023: £6k) and disbursed £7K (2023: £6k) from the fund.