



# financial statements

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## **Mayflower High School**

For the year ended: 31 August 2015

Company registration number: 07692668



**MHA MacIntyre Hudson**  
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**MAYFLOWER HIGH SCHOOL**  
**(A company limited by guarantee)**

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**THE MAYFLOWER HIGH SCHOOL ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**Members**

L Brumby  
S Wright  
A Hunter

**Trustees**

L Brumby \* (Headteacher and Accounting Officer)  
A Butler \* (Staff Trustee)  
D Coleman \* (Resigned 1 October 2014)  
S Dawkins  
J Farry\*  
N Feltime (Appointed 8 June 2015, Staff Trustee)  
A Hunt (Resigned 18 November 2014)  
A Hunter \*  
I Mitchell \*  
J Dawes (Resigned 30 June 2015)  
L Stephenson  
L Whitworth  
J Worricker\* (Resigned 14 March 2015)  
S Wright (Chairman)  
J Barak \*  
G Bott \*  
A Wilson\*  
S Lister\*  
L Hatchard  
S Gibbs\*  
C Lill

\* Members of the Finance Committee

**Company Secretary:** S Mason

**Senior Management Team:**

Headteacher	L Brumby
Deputy Headteacher	B Mason
Deputy Headteacher	J Williams
Business Manager	D Knight
Assistant Headteacher	K Farrant
Assistant Headteacher	C Kerrigan
Assistant Headteacher	J Rhodes
Assistant Headteacher	S Fawell
Assistant Headteacher	J Rowlands
Assistant Headteacher	J Smalley

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**Company Name** Mayflower High School

**Principal and registered office**

Stock Road  
Billericay Essex  
CM12 0RT

**Company registered number**

07692668 (England & Wales)

**Independent auditors**

MHA MacIntyre Hudson  
Boundary House  
4 County Place  
Chelmsford  
Essex  
CM2 0RE

**Bankers**

Lloyds Bank  
4 Station Road  
Upminster  
Essex  
RM142UR

**Solicitors**

Stone King  
16 St Johns' Lane  
London  
EC1M4BS

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**THE MAYFLOWER HIGH SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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The Trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 19 serving a catchment area in Billericay and outlying villages. It has a pupil capacity of 1,500 and had a roll of 1,512 in the school census in January 2015.

**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 trustees of Mayflower High School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Mayflower High School.

Details of the trustees who served during the year 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 they ceased to be a member.

**Trustees' Indemnities**

Qualifying third party indemnity provisions (as defined in section 236 of the Companies Act 2006) were in force for the benefit of directors of the charitable company throughout the year and remain in force at the date of this report.

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors and omissions occurring whilst on Academy Trust business. The insurance provides an aggregate limit of indemnity of £5,000,000. (see note 10).

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**THE MAYFLOWER HIGH SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**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;

- The Head teacher
- The Chair of the Trustees
- The vice-chair of the Trustees
- One person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose; and Members appointed under article 16 of the Articles of Association

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 by them and to appoint a replacement Member to fill a vacancy whether 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 of 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.

Every person nominated to be a Member of the Academy Trust shall either sign a written consent to become a Member or sign the register of Members 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.

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**THE MAYFLOWER HIGH SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**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:

- a) Up to 9 Trustees, appointed under Article 50;
- b) A minimum of 2 and up to 7 Parent Trustees appointed under Articles 53-58;
- c) Up to 3 Staff Trustees, subject to Article 50A;
- d) The Head teacher;
- e) Any Additional Trustees, if appointed under Article 62, 62A or G8A; and f) any Further Trustees, if appointed under Article 63 or Article G8A.
- f) 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 total number of Trustees who are employees of the Academy Trust (including the Headteacher) must not exceed one third of the total number of Trustees.

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 question of whether 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 Staff Trustees shall be elected by staff members at the Academy. A Staff Governor must be a staff member at the time when he/she is elected. If a Staff Governor ceases to be a staff member then he/she shall be deemed to have resigned and shall cease to be a Governor.

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 an Ofsted grading (being a grade referred to in The Framework for School Inspection or any modification or replacement of that document for the time being in force) which amounts to a drop, either from one Inspection to the next Inspection or between any two Inspections carried out within a 5 year period, of 11'10 Ofsted grades. For the purposes of the foregoing the grade received by the Predecessor School shall be regarded as the grade received by the Academy.

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

Within 5 days of the Secretary of State appointing any 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 of 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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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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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 Headteacher; they are also linked to a current governor. 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.

**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 six governors' committees: Curriculum, Chairs Liaison, Finance, Personnel, Premises and Pay Committee. The membership of the Finance Committee is shown on page 1. There are agreed terms of reference for each committee which are reviewed annually. The Academy Trust is responsible for the strategic direction and overall Trust management.

The day to day running of the school is delegated to the Headteacher, the leadership team and middle managers. The leadership team consists of the Headteacher, two Deputy Headteachers, Six Assistant Headteachers and the Business Manager. The Headteacher is the Accounting Officer.

**Related Parties and other Connected Charities and Organisations**

Mayflower High School is part of the Billericay Community Trust – A group of schools in the Billericay area who collaborate throughout the year.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The core aim of Mayflower High School is to maximise success, well-being and achievement by delivering outstanding provision for all within a culture of equality, understanding and mutual respect and to prepare students for their roles as global citizens. To achieve this core aim we undertake:

- To create and sustain a caring, positive and stimulating learning environment for all;
- To maximise the learning potential of all, academically, socially, culturally and spiritually and celebrate their successes and achievements;
- To encourage self-esteem, respect for others and for the world in which we live. On a daily basis the school's commitment towards this vision can be seen through;
- Strong, supportive and professional leadership at all levels.
- High standards and expectations, underpinned by care and support for each individual.
- A clear focus on teaching and learning, achievement and standards that can be measured by results and examinations.
- Well-kept and maintained buildings and facilities.
- Confident, qualified and articulate young people personally motivated to undertake the next stage of their development.

**Objectives, Strategies and Activities**

**OBJECTIVES FOR THE YEAR**

The objectives for the year were:

**1. Achievement & Student Progress**

- 1.1 Raising standards of attainment
- 1.2 Data for tracking
- 1.3 Student progress interventions
- 1.4 Pupil Premium
- 1.5 Most able
- 1.6 SEND
- 1.7 Year 7 catch up

**2. Quality of Teaching**

- 2.1 Develop transitional KS3 Curriculum Model
- 2.2 Develop & publish transitional KS3 assessment policy
- 2.3 Formalise Moderation at KS3
- 2.4 Further enhance the quality of Teaching and Learning across KS3 & 4

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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3. Quality of Teaching & Evaluation

- 3.1 KS4 curriculum development
- 3.2 Teaching of Literacy and Numeracy
- 3.3 School Self Review
- 3.4 Evaluation of timetable

4. Quality of Teaching/Provision in Sixth Form

- 4.1 Raising standards of attainment
- 4.2 Post 16 performance measures
- 4.3 Teaching of English/Maths
- 4.4 Preparation for new A Levels

5. Behaviour and Safety

- 5.1 Students 'readiness to learn'
- 5.2 Online and mobile technologies
- 5.3 CEIAG audit

**STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES**

The Academy Trust produced detailed development plans for the year ended 31 August 2015. These are the School Improvement Plan for activities across the school. The plans form the basis for review of the achievement of objectives against the plan.

**Public Benefit**

The Academy Trust's Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission, in exercising their powers and duties.

**Admissions Policy**

A map is available on the school website showing the schools' priority admission area. There is no guarantee of a place in the school. In the event of oversubscription places will be allocated using the following criteria in the order given:

1. Looked After Children as defined in section 22 of the Children's Act 1989.
2. Children living in the priority admission area with a sibling attending the school;
3. Other children living in the priority admission area;
4. Children living outside the priority admission area with a sibling attending the school;
5. Remaining applications.

In the event of oversubscription within any of the above criteria, priority will be determined by straight line distance from home to school, those living closest being given the highest priority.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**STRATEGIC REPORT**

**Achievements and performance**

**REVIEW OF ACTIVITIES & EVENTS**

Mayflower High School continues to be a high achieving school with students' progress and attainment at the school considered to be good to outstanding.

Mayflower High School 2014/15 Examination Results (Targets in brackets)

**GCSE**

Number of Year 11 Pupils	241
5+ A*-C English & Maths	71% (73%)
% Achieving 5+ A*-C	81% (84%)
% Achieving 1+ A*-C	100% (100%)
English Baccalaureate (EBACC)	45% (40%)
A*-C Maths	79% (80%)
A*-C English	79% (85%)
A*-C Science Triple/Double	68% (81%)

**Post 16**

% Achieving A*-E	99.3% (100%)
Av Points Score	355 (342)
% Achieving Higher Grade (A*-B)	56% (56%)

**KS2 to KS4 Expected Progress (Targets in brackets)**

English 3+	82% (82%)
English 4+	35% (45%)
Maths 3+	77% (81%)
Maths 4+	38% (37%)

**Attendance and Exclusions (Targets in brackets)**

% Attendance	96% (97%)
% Unauthorised	0.7% (<1.0%)

**Exclusions – Permanent**

% Fixed Term	0.6% (0)
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Objective(s): As Above

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**Key Performance Indicators**

Mayflower High School is delighted to be able to report another excellent set of GCSE results. This year, more than eight students out of every ten recorded five or more good passes at GCSE level. Indeed, 81% of students achieved 5 or more A\* to C grades. All entries at the school were able to register at least one GCSE grade. 71% of students achieved 5 or more A\*-C grades including English and Mathematics. Over 45% of students our students achieved the milestone, known as the English Baccalaureate, introduced by the government, to record the number of students achieving A\*-C grades across English, Mathematics, Science, a Modern Language and either History or Geography.

At a time when there has been an emphasis on academic rigour, resulting in changes to the examination structure, and the prospect of variable outcomes, these results clearly indicate that standards have been well and truly maintained at Mayflower High School.

There have been many exceptional individual performances with 26 students recording the outstanding achievement of gaining 9 or more A\*-A grades, with eighteen of those registering 10 or more top grades. Every single one of our 244 students was able to achieve at least one GCSE.

We are also pleased to report that at A Level 20 passes were achieved at A\* grade across a variety of subjects and well over half of all entries attained A\*, A or B grades, with just under a quarter of all entries registering A\* or A grades.

National attainment is not available at the time of preparing this report, however during the year Mayflower High School was awarded two national awards for exceptional student performance at Key Stage 4 by the Specialist Schools & Academies Trust. This is in recognition of being in the top 20% of schools nationally for student attainment and value added progress. The school also received a certificate confirming that we are within the top 15% of schools nationally for our 'A' level performance.

Financially, the trustees agreed to reduce the company's reserves by £148k in order to make essential repairs to the fabric of the school buildings. The trustees have a strategy of keeping the built environment in the best possible condition in order to support academic excellence.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**Going Concern**

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

**FINANCIAL REVIEW**

The 2015/16 budget shows a reduction in funding from central government seeing a need to make use of funds carried forward. A detailed 3 year action plan has been compiled and will be monitored. The funding from central government is the principal source of funding and is used in its entirety to support the key objectives of the school in educating the pupils.

Risk management is embedded in the work of the school. The principal risk facing the school is uncertainty over our future funding levels beyond 2014/15. The Funding received for 2014/15 allowed the governing body to approve an in year budget with a small deficit. Funds were allocated to areas for improvement from funds brought forward. The balance carried forward has been reduced minimally in spite of school improvement expenditure taking place.

**Reserves Policy**

The school is required to consider what level of reserves it is appropriate for the school to hold in order to demonstrate appropriate financial management, stewardship and sustainability. The governing body wish to do this to provide assurance to all the schools' stakeholders that the school is being managed in a prudent manner for the best interest of its beneficiaries. The governing body also wants to provide confidence that there is a strong justification for the reserves held by the school, and that they wish to be open and transparent in all aspects concerning the schools' reserves policy. In doing this the school has considered the following areas:

**Working Capital**

The schools' cash flow is strong due to the profile of its incoming resources. In particular receipt of core grant funding at the start of the financial year means that reserves are not required for working capital purposes. However during the year it will be necessary to make use of some of the funds carried forward; this was anticipated and a balance has been maintained.

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**THE MAYFLOWER HIGH SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**Financial risk management**

All schools are subject to a wide range of risks, many of which have financial implications, and as such 'rainy day' funds are appropriate to be held as mitigation against the effect of such risks. The school has a formalised approach to risk management which identifies major risks, assesses their severity in terms of impact and likelihood and identifies mitigating actions. The financial risks that are mitigated by the holding of reserves include variability of income, variability of expenditure and the risks identified as serious, major or critical that have financial significance.

The schools' policy for reserves is linked to and part of its formal consideration of the schools' going concern presumption. The Trustees annually consider the level of reserves it is appropriate for the school to hold in order to demonstrate appropriate financial management and sustainability. During the year 2014/15 the Trustees, having discussed likely risks, decided that the school's current level of free reserves at £832,954 will be held as a general contingency in order to provide sufficient working capital and to combat any fluctuations in funding or unforeseen exceptional circumstances. These may be related to the curriculum, facilities, premises or personnel needs.

The Academy acknowledges the need to set cash reserves aside to meet the risk of unforeseen events. Since its funding is relatively well assured, such risks relate to the potential late receipt of funds and the need for emergency expenditure. The governors have considered these issues and agreed it prudent to ring fence from the overall funds a level of £100,000 for these purposes.

The Academy also has an exposure to the Local Government Pension Scheme in respect of its share of the overall scheme deficit. This deficit is being funded through a programme of agreed annual payments funded from the Academy's regular income and the risk that additional lump sums will be required is low. The governors have therefore decided not to set further cash reserves aside for this eventuality.

This policy will be reviewed annually in light of developing experience.

At 31 August 2015 the total funds comprised:

	£
Unrestricted	832,954
Restricted -	
Fixed asset funds	8,462,983
GAG	nil
Pension reserve	(2,926,000)
Other	nil
	<u>6,369,937</u>

**Investment Policy**

The end of the financial year 31 August 2015 sees the Academy holding a significant balance; however the intention is to make use of the funds to maintain the service provided by the school. Therefore investment plans will consist of short term transfer to interest bearing accounts with Lloyds Bank in order to ensure funds are available to spend.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**Principal Risks and Uncertainties**

An annual review of the Risk Register takes place and is discussed by the Finance Committee.

Mayflower High School is a successful and over-subscribed school; at this time therefore it is felt that the risks facing the academy are based around central government funding. At a time when costs that are outside of the academy's control are rising the level of income is falling. A 3 year Action Plan has been put into place to monitor the position.

**PLANS FOR FUTURE PERIODS**

**1. Student Progress & Outcomes**

- 1.1 Raising standards of attainment & progress
- 1.2 Data for tracking
- 1.3 Student Progress Interventions
- 1.4 Pupil Premium
- 1.5 Most Able
- 1.6 SEND
- 1.7 Year 7 Catch-Up Premium
- 1.6 ISV KS4

**2. Curriculum Development**

- 2.1 Key Stage 4 Curriculum Development
- 2.2 Key Stage 3 Curriculum Development
- 2.3 Assessment and Grading
- 2.4 Analysis of curricular need and timetabling
- 2.5 Spiritual, Moral, Social and Cultural (SMSC) Development

**3. Quality of Teaching, Learning & Assessment**

- 3.1 Enhance Literacy & Numeracy across all key stages
- 3.2 Improving T&L across all key stages
- 3.3 Enhance the quality of Controlled Assessment provision
- 3.4 Further develop programmes of revision for KS4 & 5
- 3.5 Enhance and develop the purpose/role of internal lesson observations
- 3.6 Develop the process of School Self Review

**4. Leadership & Management: Performance**

- 4.1 CPD Programme to support new examinations
- 4.2 Leadership training
- 4.3 Performance Management targeted CPD to reduce In-school Variation (ISV)
- 4.4 External Partnership Links
- 4.5 Review of Bluesky

**5. KS5 Provision & Outcomes**

- 5.1 Raising standards of attainment & progress
- 5.2 Reducing in-school variation
- 5.3 Preparation for new A levels
- 5.4 Balanced curriculum

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**6. Personal Development, Behaviour & Welfare**

- 6.1 KS4 Peer Mentoring
- 6.2 Student Wellbeing survey
- 6.3 Review behaviour monitoring strategies
- 6.4 CEIAG

**7. Physical Resources**

- 7.1 Management of premises refurbishment
- 7.2 Review and enhance the ICT facilities
- 7.3 Seeking and securing additional funds

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

Although the company maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors and other funders, Mayflower High School does not hold, and the Trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

**Auditor**

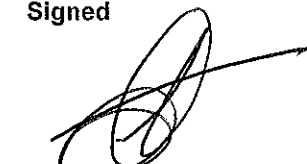
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

MacIntyre Hudson were appointed as Auditors by the governing body for the financial year ended 31 August 2015.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2015 and signed on the board's behalf by:

**Signed**



Steve Wright

**Chair of Trustees**

**14 December 2015**



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**THE MAYFLOWER HIGH SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

As trustees we acknowledge we have overall responsibility for ensuring that Mayflower High School Academy Trust Limited 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 Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met [x] times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Barak	3	3
G Bott	2	3
L Brumby (Headteacher and Accounting Officer)	3	3
A Butler (Staff Governor)	1	3
D Coleman (Resigned 1 October 2014)	0	0
J Dawes (Resigned 14 March 2015)	2	2
S Dawkins	3	3
J Farry	2	3
N Feltimo (Staff Governor Appointed 18 June 2015)	1	1
S Gibbs	3	3
L Hatchard	1	3
A Hunt (Staff Governor Resigned 18 October 2014)	0	0
A Hunter	3	3
C Lill	2	3
S Lister	3	3
I Mitchell	2	3
L Stephenson	3	3
L Whitworth	3	3
A Wilson	2	3
J Worricker (Resigned 14 March 2015)	0	1
S Wright	2	3

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**THE MAYFLOWER HIGH SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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The year to 31<sup>st</sup> August 2015 has been on the whole a settled one, with Mr Nick Feltimo being the only new governor.

The Finance 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/non-acceptance 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 expenditure on a regular basis and ensure compliance with the overall financial plan for the academy, and with the financial regulations of the DfE, drawing any matters of concern to the attention of 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 recognise that where exception decisions must be taken outside of the usual committee timetable that communication and decisions by email will be accepted.

The Finance Committee recommended to the Main Governing Body during the year ended 31 August 2015 the release of significant funds to facilitate school improvement. Whilst bearing in mind the need to maintain a balance in order to cushion the effect of reduced funding.

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**THE MAYFLOWER HIGH SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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Attendance at meetings in the year was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Barak	4	5
L Brumby (Headteacher and Officer)	5	5
A Butler (Staff Governor)	2	5
J Farry	4	5
S Gibbs	4	5
A Hunter	4	5
S Lister	4	5
I Mitchell	4	5
J Worricker	0	1
A Wilson	2	5
S Wright	3	5

**REVIEW OF VALUE FOR MONEY**

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcome achieved in return for the taxpayer resources received.

The accounting officer considers how the trusts' use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- 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
- ensuring that contracts are put out to tender wherever possible
- retentions are held against large contracts to ensure that work is carried out to a satisfactory standard

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**THE MAYFLOWER HIGH SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**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 year ended 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

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 year ended 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

**THE RISK AND CONTROL FRAMEWORK**

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint the Internal Control Evaluation Service run by Essex County Council as an internal auditor.

The **ICE Consultant's** 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:

- testing of payroll systems
  - testing of purchase systems
  - testing of control account/bank reconciliations
  - testing of separation of duties as per the Financial Regulations
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**THE MAYFLOWER HIGH SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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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**

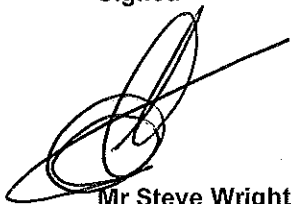
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During this period in question the review has been informed by

- The work of Essex County Council in providing additional checks
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the senior managers within the school 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 Finance Committee – there were no weaknesses but there is always a plan to address future weaknesses and ensure continuous improvement of the system is in place.

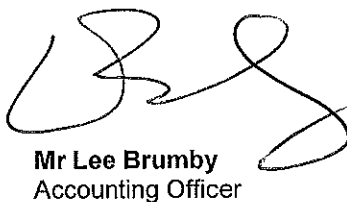
Approved by order of the members of the board of trustees on 14 December 2015 and signed on its behalf by:

**Signed**



**Mr Steve Wright**  
Chair of Trustees

**Signed**



**Mr Lee Brumby**  
Accounting Officer

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**THE MAYFLOWER HIGH SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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As accounting officer of Mayflower High School Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, 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 Academies Financial Handbook.

I confirm that I and the academy trust 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 Academies Financial Handbook.

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

**Signed**



**Mr Lee Brumby**  
**Accounting officer**

**14 December 2015**

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**THE MAYFLOWER HIGH SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who act as governors of Mayflower High School Academy Trust Limited and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education 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
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from EFA/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 14 December 2015 and signed on its behalf by:



**Steve Wright**  
Chair of Trustees

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**MAYFLOWER HIGH SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFLOWER HIGH SCHOOL**

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We have audited the financial statements of Mayflower High School for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2015 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' Report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.



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**MAYFLOWER HIGH SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFLOWER HIGH SCHOOL**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where 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.



James Gare ACA (Senior statutory auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Boundary House  
4 County Place  
Chelmsford  
Essex

CM2 0RE

Date: 16/12/15

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**MAYFLOWER HIGH SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON REGULARITY TO MAYFLOWER HIGH SCHOOL AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 3 August 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Mayflower High School during the year 1 September 2014 to 31 August 2015 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 EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Mayflower High School and EFA 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 EFA, 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 [enter date here], and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 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 Academies Accounts Direction 2014 to 2015 issued by EFA. 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.

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**MAYFLOWER HIGH SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON REGULARITY TO MAYFLOWER HIGH SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

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The work undertaken to draw our conclusions includes:

- reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Internal Reviewer.

**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 year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*MHA MacIntyre Hudson*

Reporting Accountant

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Boundary House  
4 County Place  
Chelmsford  
Essex  
CM2 0RE

Date: *16/12/15*

**MAYFLOWER HIGH SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating income and expenditure account and statement of total recognised gains and losses)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	66,421	-	-	66,421	17,741
Activities for generating funds	3,8	647,520	-	-	647,520	583,522
Investment income	4	4,699	-	-	4,699	7,614
Incoming resources from charitable activities	5	-	8,265,370	31,309	8,296,679	8,995,156
Other incoming resources	6	11,894	391,052	-	402,946	347,662
<b>TOTAL INCOMING RESOURCES</b>		<b>730,534</b>	<b>8,656,422</b>	<b>31,309</b>	<b>9,418,265</b>	<b>9,951,695</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Costs of generating voluntary income	7	6,378	-	-	6,378	4,919
Fundraising trading	8	447,956	-	-	447,956	395,311
Charitable activities	10	404,558	8,839,430	458,210	9,702,198	9,935,290
Governance costs	11	-	14,992	-	14,992	26,185
<b>TOTAL RESOURCES EXPENDED</b>	9	<b>858,892</b>	<b>8,854,422</b>	<b>458,210</b>	<b>10,171,524</b>	<b>10,361,705</b>
<b>NET RESOURCES EXPENDED BEFORE REVALUATIONS</b>		<b>(128,358)</b>	<b>(198,000)</b>	<b>(426,901)</b>	<b>(753,259)</b>	<b>(410,010)</b>

**MAYFLOWER HIGH SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Note					
Actuarial gains and losses on defined benefit pension schemes	-	96,000	-	96,000	265,000
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>	<b>(128,358)</b>	<b>(102,000)</b>	<b>(426,901)</b>	<b>(657,259)</b>	<b>(145,010)</b>
Total funds at 1 September 2014	961,312	(2,824,000)	8,889,884	7,027,196	7,172,206
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>	<b>832,954</b>	<b>(2,926,000)</b>	<b>8,462,983</b>	<b>6,369,937</b>	<b>7,027,196</b>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 52 form part of these financial statements.

**MAYFLOWER HIGH SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07692668**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	16		<b>8,462,983</b>		8,889,884
<b>CURRENT ASSETS</b>					
Stocks	17	6,336		4,613	
Debtors	18	104,145		666,338	
Cash at bank and in hand		1,260,148		1,004,140	
		<u>1,370,629</u>		<u>1,675,091</u>	
<b>CREDITORS:</b> amounts falling due within one year	19	(537,675)		(713,779)	
<b>NET CURRENT ASSETS</b>			<u>832,954</u>		961,312
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,295,937</u>		9,851,196
Defined benefit pension scheme liability	25		(2,926,000)		(2,824,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u>6,369,937</u>		<u>7,027,196</u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds excluding pension liability		8,462,983		8,889,884	
Pension reserve		(2,926,000)		(2,824,000)	
Total restricted funds			<u>5,536,983</u>		6,065,884
Unrestricted funds	20		<u>832,954</u>		961,312
<b>TOTAL FUNDS</b>			<u>6,369,937</u>		<u>7,027,196</u>

The financial statements were approved by the Trustees, and authorised for issue, on and are signed on their behalf, by:

  
**S Wright**  
**Chair of Trustees**

The notes on pages 30 to 52 form part of these financial statements.

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**MAYFLOWER HIGH SCHOOL**  
**(A company limited by guarantee)**

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**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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	<b>Note</b>	<b>2015</b> £	<b>2014</b> £
Net cash flow from operating activities	22	<b>233,656</b>	(482,998)
Returns on investments and servicing of finance	23	<b>4,699</b>	7,614
Capital expenditure and financial investment	23	<b>17,653</b>	577,284
<b>INCREASE IN CASH IN THE YEAR</b>		<b>256,008</b>	<b>101,900</b>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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	<b>2015</b> £	<b>2014</b> £
Increase in cash in the year	<b>256,008</b>	101,900
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>256,008</b>	101,900
Net funds at 1 September 2014	<b>1,004,140</b>	902,240
<b>NET FUNDS AT 31 AUGUST 2015</b>	<b>1,260,148</b>	<b>1,004,140</b>

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The notes on pages 30 to 52 form part of these financial statements.

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**MAYFLOWER HIGH SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by EFA, and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

**1.2 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 and include grants from Education Funding Agency.

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

**1.3 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's policies.



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**MAYFLOWER HIGH SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES (continued)**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.4 Resources expended**

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the Academy Trust's educational operations.

Governance costs include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

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**MAYFLOWER HIGH SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £5,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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 through the Statement of Financial Activities.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	20 years straight line
Plant and machinery	-	5 years straight line
Computer equipment	-	3 years straight line

**1.7 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.9 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.10 Pensions**

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 are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**1.11 Agency Arrangements**

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

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**FOR THE YEAR ENDED 31 AUGUST 2015**

**2. VOLUNTARY INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	66,421	-	66,421	17,741

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of facilities	73,577	-	73,577	73,634
Catering income	427,789	-	427,789	390,719
Other self-generated income	146,154	-	146,154	119,169
	<u>647,520</u>	<u>-</u>	<u>647,520</u>	<u>583,522</u>

**4. INVESTMENT INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest receivable	4,699	-	4,699	7,614

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FOR THE YEAR ENDED 31 AUGUST 2015**

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational operations	-	8,296,679	8,296,679	8,995,156

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>DfE/EFA grants</b>				
General Annual Grant (GAG)	-	7,947,465	7,947,465	7,895,906
Pupil premium	-	93,121	93,121	83,790
DfE/EFA capital grants	-	31,309	31,309	577,284
Other DfE/EFA revenue grants	-	19,170	19,170	265,015
	-	8,091,065	8,091,065	8,821,995
<b>Other government grants</b>				
Local Authority grants	-	205,614	205,614	173,161
	-	205,614	205,614	173,161
	-	8,296,679	8,296,679	8,995,156

**6. OTHER INCOMING RESOURCES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
School trip income	-	391,052	391,052	326,552
Other income	11,894	-	11,894	21,110
	11,894	391,052	402,946	347,662

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**7. COSTS OF GENERATING VOLUNTARY INCOME**

	<b>Unrestricted funds 2015 £</b>	<b>Restricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Other costs	<u>6,378</u>	<u>-</u>	<u>6,378</u>	<u>4,919</u>

**8. FUNDRAISING TRADING EXPENSES**

	<b>Unrestricted funds 2015 £</b>	<b>Restricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Catering costs	228,773	-	228,773	213,249
Other costs	87,191	-	87,191	59,532
Salary costs	131,992	-	131,992	122,530
	<u>447,956</u>	<u>-</u>	<u>447,956</u>	<u>395,311</u>

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**FOR THE YEAR ENDED 31 AUGUST 2015**

**9. RESOURCES EXPENDED**

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2015	2015	2015	2015	2014
	£	£	£	£	£
Costs of generating voluntary income	-	-	6,378	6,378	4,919
Costs of activities for generating funds	131,992	-	315,964	447,956	395,311
<b>Costs of generating funds</b>	<b>131,992</b>	<b>-</b>	<b>322,342</b>	<b>454,334</b>	<b>400,230</b>
Direct costs - educational operations	6,377,949	-	1,041,244	7,419,193	7,199,883
Support costs - educational operations	1,166,585	846,208	270,212	2,283,005	2,735,407
<b>Charitable activities</b>	<b>7,544,534</b>	<b>846,208</b>	<b>1,311,456</b>	<b>9,702,198</b>	<b>9,935,290</b>
<b>Governance costs including allocated support costs</b>	<b>-</b>	<b>-</b>	<b>14,992</b>	<b>14,992</b>	<b>26,185</b>
	<b>7,676,526</b>	<b>846,208</b>	<b>1,648,790</b>	<b>10,171,524</b>	<b>10,361,705</b>

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	Total £	Individual items above £5,000	
		Amount £	Reason
Ex-gratia/compensation payments	20,000	12,000	Compromise Agreement
	-	8,000	Compromise Agreement

The Academy Trust has regard to the propriety and regularity of the use of public funds, and has a policy in place for gifts and hospitality. Gifts made by the Academy Trust from public funds did not exceed £25 per member of staff in the year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**10. CHARITABLE ACTIVITIES**

	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Teaching and educational support staff costs	6,377,949	6,053,127
Technology costs	176,993	233,571
Educational supplies	571,918	537,055
Examination fees	149,544	136,625
Staff development and training	30,504	34,016
Educational consultancy	66,902	62,868
Other direct costs	45,383	18,621
	<u>7,419,193</u>	<u>7,075,883</u>
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Support staff costs	1,076,585	1,061,332
Depreciation	440,557	422,113
FRS17 pension finance costs	90,000	124,000
Maintenance of premises and equipment	237,994	795,545
Cleaning	24,815	17,522
Rent and rates	67,044	49,463
Energy costs	111,853	128,859
Insurance	51,313	52,051
Security and transport	8,922	9,116
Bank interest and charges	154	177
Other support costs	173,768	199,229
	<u>2,283,005</u>	<u>2,859,407</u>
	<u><u>9,702,198</u></u>	<u><u>9,935,290</u></u>

**11. GOVERNANCE COSTS**

	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Legal and Professional Fees	1,198	2,543
Auditors Remuneration - Other costs	4,903	10,763
Auditors Remuneration - audit of the financial statements	8,000	10,700
Trustee's expenses	891	2,179
	<u>14,992</u>	<u>26,185</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**12. NET RESOURCES EXPENDED**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	440,557	422,113
Auditors' remuneration	8,000	10,700
Auditors' remuneration - non-audit	4,903	10,763
Operating lease rentals:		
- other operating leases	11,643	8,219
	<u>11,643</u>	<u>8,219</u>

**13. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	6,042,549	5,751,930
Social security costs	445,988	425,437
Other pension costs (Note 25)	1,005,888	951,134
	<u>7,494,425</u>	<u>7,128,501</u>
Supply staff costs	72,101	98,488
Staff restructuring costs	20,000	10,000
FRS17 pension finance costs	90,000	124,000
	<u>7,676,526</u>	<u>7,360,989</u>

**b. Staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £20,000 (2014: £10,000). Individually the payments were: £12,000 and £8,000.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**13. STAFF (continued)**

**c. Staff numbers**

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

	<b>2015</b>	2014
	<b>No.</b>	No.
Teachers	<b>92</b>	90
Administration and support	<b>75</b>	76
Management	<b>10</b>	10
	<hr/> <b>177</b> <hr/>	<hr/> 176 <hr/>

**d. Higher paid staff**

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

	<b>2015</b>	2014
	<b>No.</b>	No.
In the band £80,001 - £90,000	<b>1</b>	2
In the band £90,001 - £100,000	<b>1</b>	0
In the band £110,001 - £120,000	<b>0</b>	1
In the band £120,000 - £130,000	<b>1</b>	0
	<hr/> <b>1</b> <hr/>	<hr/> 0 <hr/>

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 pension contributions for these staff amounted to £42,832 (2014: £40,416).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees, The value of Trustees' remuneration and other benefits was as follows:

	2015 £	2014 £
L Brumby, Headteacher and Accounting Officer	140,000-145,000	135,000-140,000
A Hunt, Staff Trustee (resigned 18 November 2014)	10,000-15,000	50,000-55,000
A Butler, Staff Trustee	10,000-15,000	10,000-15,000
N Feltimo, Staff Trustee (appointed 8 June 2015)	0-5,000	-

During the year ended 31 August 2015, expenses totalling £46 (2014 - £NIL) were reimbursed to 1 Trustees.

The value of Trustees' remuneration includes gross salary and employer pension contributions made during the year.

Remuneration disclosures for Trustees who resigned prior to 1 September 2014 are not reflected in the table above.

L Brumby is accruing retirement benefits under the Teachers' Pension Scheme and contributions in the year fell within the band £15,000-£20,000 (2014: £15,000-£20,000).

A Hunt is accruing retirement benefits under the Teachers' Pension Scheme and contributions in the year fell within the band £nil-£5,000 (2014: £5,000-£10,000).

A Butler is accruing retirement benefits under the Local Government Pension Scheme and contributions in the year fell within the band £nil-£5,000 (2014: £nil-£5,000).

N Feltimo is accruing retirement benefits under the Local Government Pension Scheme and contributions in the year fell within the band £nil-£5,000.

**15. 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 business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was £2,235 (2014 - £451). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**16. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2014	9,729,725	38,144	262,474	10,030,343
Additions	-	13,656	-	13,656
At 31 August 2015	<u>9,729,725</u>	<u>51,800</u>	<u>262,474</u>	<u>10,043,999</u>
<b>Depreciation</b>				
At 1 September 2014	1,015,342	15,258	109,859	1,140,459
Charge for the year	351,386	9,905	79,266	440,557
At 31 August 2015	<u>1,366,728</u>	<u>25,163</u>	<u>189,125</u>	<u>1,581,016</u>
<b>Net book value</b>				
At 31 August 2015	<u>8,362,997</u>	<u>26,637</u>	<u>73,349</u>	<u>8,462,983</u>
At 31 August 2014	<u>8,714,383</u>	<u>22,886</u>	<u>152,615</u>	<u>8,889,884</u>

Included in freehold property is freehold land at valuation of £2,702,000 (2014: £2,702,000) which is not depreciated.

The freehold property was valued on conversion by Strutt and Parker, a RICS Registered Valuer using the Depreciated Replacement Cost method.

**17. STOCKS**

	2015 £	2014 £
Uniform	<u>6,336</u>	<u>4,613</u>

**18. DEBTORS**

	2015 £	2014 £
Trade debtors	701	40
Other debtors	15,503	276,441
Prepayments and accrued income	87,941	389,857
	<u>104,145</u>	<u>666,338</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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

	2015	2014
	£	£
Trade creditors	57,720	236,807
Other taxation and social security	130,853	124,454
Amounts repayable to the EFA	5,141	-
Pension contributions payable	108,706	103,944
Accruals and deferred income	235,255	248,574
	<u>537,675</u>	<u>713,779</u>
		£
<b>Deferred income</b>		
Deferred income at 1 September 2014		77,638
Resources deferred during the year		87,064
Amounts released from previous years		<u>(77,638)</u>
Deferred income at 31 August 2015		<u>87,064</u>

At the balance sheet date the Academy Trust was holding funds received in advance for;

- Funding from the EFA for rates relief paid in advance of the 2015-16 academic year;
- Subsistence reimbursement in advance of the Autumn 2015 term;
- Course fees paid in advance of the Autumn 2015 term;
- Catering income paid in advance of the Autumn 2015 term; and
- Income from parents for school trips taking place during the 2015-16 academic year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**20. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General funds	961,312	730,534	(858,892)	-	-	832,954
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	7,947,465	(7,947,465)	-	-	-
Pupil Premium	-	93,121	(93,121)	-	-	-
Other EFA Grants	-	18,173	(18,173)	-	-	-
Teacher Training	-	997	(997)	-	-	-
Local Authority Grants	-	205,614	(205,614)	-	-	-
Other activities	-	391,052	(391,052)	-	-	-
Pension reserve	(2,824,000)	-	(198,000)	-	96,000	(2,926,000)
	<u>(2,824,000)</u>	<u>8,656,422</u>	<u>(8,854,422)</u>	<u>-</u>	<u>96,000</u>	<u>(2,926,000)</u>
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	8,272,658	-	(426,901)	617,226	-	8,462,983
EFA capital grants	206,527	31,309	(31,309)	(206,527)	-	-
Capital expenditure from GAG	410,699	-	-	(410,699)	-	-
	<u>8,889,884</u>	<u>31,309</u>	<u>(458,210)</u>	<u>-</u>	<u>-</u>	<u>8,462,983</u>
Total restricted funds	<u>6,065,884</u>	<u>8,687,731</u>	<u>(9,312,632)</u>	<u>-</u>	<u>96,000</u>	<u>5,536,983</u>
Total of funds	<u>7,027,196</u>	<u>9,418,265</u>	<u>(10,171,524)</u>	<u>-</u>	<u>96,000</u>	<u>6,369,937</u>

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

The general fund has been created to recognise the incoming and outgoing resources in respect of activities undertaken by the Academy Trust which fall outside the scope of its core activities.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy Trust via the Education Funding Agency by the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy Trust.

The Other EFA revenue grants fund has been created to recognise the restricted funding received from the DfE/EFA which fall outside the scope of core funding.

The Local Authority revenue grants fund has been set up to recognise the income received from Essex

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**20. STATEMENT OF FUNDS (continued)**

County Council as a contribution towards the cost of the Academy Trust's revenue expenditure.

The LGPS deficit (pension reserve) fund has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy Trust status, and through which all the pension scheme movements are recognised.

The NBV for Fixed Assets fund has been set up to recognise the tangible assets held by the Academy Trust and is equivalent to the NBV of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

The Department for Education and Local Authority capital grants fund has been set up to recognise the tangible assets purchased by the Academy Trust following conversion that have been funded from grants received from the EFA. Depreciation charged on those tangible assets is allocated to the fund.

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 2015.

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds	961,312	730,534	(858,892)	-	-	832,954
Restricted funds	(2,824,000)	8,656,422	(8,854,422)	-	96,000	(2,926,000)
Restricted fixed asset funds	8,889,884	31,309	(458,210)	-	-	8,462,983
	<u>7,027,196</u>	<u>9,418,265</u>	<u>(10,171,524)</u>	<u>-</u>	<u>96,000</u>	<u>6,369,937</u>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	8,462,983	8,462,983	8,889,884
Current assets	1,370,629	-	-	1,370,629	1,675,091
Creditors due within one year	(537,675)	-	-	(537,675)	(713,779)
Pension scheme liability	-	(2,926,000)	-	(2,926,000)	(2,824,000)
	<u>832,954</u>	<u>(2,926,000)</u>	<u>8,462,983</u>	<u>6,369,937</u>	<u>7,027,196</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Net incoming resources	(753,259)	(410,010)
Returns on investments and servicing of finance	(4,699)	(7,614)
Depreciation of tangible fixed assets	440,557	422,113
Capital grants from DfE	(31,309)	(577,284)
Increase in stocks	(1,723)	(4,613)
Decrease/(increase) in debtors	562,193	(214,053)
(Decrease)/increase in creditors	(176,104)	74,463
FRS 17 adjustments	198,000	234,000
<b>Net cash inflow/(outflow) from operations</b>	<b>233,656</b>	<b>(482,998)</b>

**23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	4,699	7,614
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(13,656)	-
Capital grants from DfE	31,309	577,284
<b>Net cash inflow capital expenditure</b>	<b>17,653</b>	<b>577,284</b>

**24. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	1,004,140	256,008	-	1,260,148
<b>Net funds</b>	<b>1,004,140</b>	<b>256,008</b>	<b>-</b>	<b>1,260,148</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**25. PENSION COMMITMENTS**

The Academy Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex County Council. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £108,706 were payable to the scheme at 31 August 2015 (2014 - 103,666) 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' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

Not less than every four years 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

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**25. PENSION COMMITMENTS (continued)**

The total pension costs paid to TPS in the period amounted to £1,013,947 (2014: £946,329), of which employer's contributions totalled £605,589 (2014: £560,111) and employees' contributions totalled £408,358 (2014: £386,218).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £390,029, of which employer's contributions totalled £292,933 and employees' contributions totalled £97,096. The agreed contribution rates for future years are 25.7% 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.

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**25. PENSION COMMITMENTS (continued)**

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

	<b>Expected return at 31 August 2015 %</b>	<b>Fair value at 31 August 2015 £</b>	<b>Expected return at 31 August 2014 %</b>	<b>Fair value at 31 August 2014 £</b>
Equities	5.30	1,165,000	6.10	865,000
Bonds	5.30	174,000	3.00	148,000
Property	5.30	207,000	5.10	156,000
Gilts	5.30	73,000	4.40	86,000
Cash	5.30	44,000	2.90	38,000
Alternative assets	5.30	129,000	3.60	53,000
Total market value of assets		<u>1,792,000</u>		<u>1,346,000</u>
Present value of scheme liabilities		<u>(4,718,000)</u>		<u>(4,170,000)</u>
(Deficit)/surplus in the scheme		<u><u>(2,926,000)</u></u>		<u><u>(2,824,000)</u></u>

For accounting years beginning on or after 1 January 2015, the expected rate of return and the interest cost will be replaced with a single net interest cost, which will effectively set the expected return equal to the discount rate.

Therefore the Actuary has not disclosed an expected return assumption for the year to 31 August 2016. For the year to 31 August 2015, the expected return was 5.3% per annum, which has been used to determine the charge to the Statement of Financial Activities.

The amounts recognised in the Balance Sheet are as follows:

	<b>2015 £</b>	<b>2014 £</b>
Present value of funded obligations	<b>(4,718,000)</b>	(4,170,000)
Fair value of scheme assets	<b>1,792,000</b>	1,346,000
Net liability	<u><u>(2,926,000)</u></u>	<u><u>(2,824,000)</u></u>

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**25. PENSION COMMITMENTS (continued)**

The amounts recognised in the Statement of Financial Activities are as follows:

	2015 £	2014 £
Current service cost	(402,000)	(391,000)
Interest on obligation	(172,000)	(188,000)
Expected return on scheme assets	82,000	64,000
Total	<u>(492,000)</u>	<u>(515,000)</u>
Actual return on scheme assets	<u>(75,000)</u>	<u>(132,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2015 £	2014 £
Opening defined benefit obligation	4,170,000	3,781,000
Current service cost	402,000	391,000
Interest cost	172,000	188,000
Contributions by scheme participants	97,000	94,000
Actuarial Gains	(103,000)	(264,000)
Benefits paid	(20,000)	(20,000)
Closing defined benefit obligation	<u>4,718,000</u>	<u>4,170,000</u>

Movements in the fair value of the Academy Trust's share of scheme assets:

	2015 £	2014 £
Opening fair value of scheme assets	1,346,000	926,000
Expected return on assets	82,000	64,000
Actuarial gains and (losses)	(7,000)	1,000
Contributions by employer	294,000	281,000
Contributions by employees	97,000	94,000
Benefits paid	(20,000)	(20,000)
	<u>1,792,000</u>	<u>1,346,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £138,000 loss( 2014 - £234,000 loss).

The Academy Trust expects to contribute £298,000 to its Defined benefit pension scheme in 2016.

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**25. PENSION COMMITMENTS (continued)**

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	4.00 %	3.90 %
Rate of increase in salaries	4.40 %	4.40 %
Rate of increase for pensions in payment / inflation	2.60 %	2.60 %
Inflation assumption (CPI)	2.60 %	2.60 %
Commutation of pensions to lump sums	60.00 %	60.00 %
Inflation assumption (RPI)	3.50 %	3.40 %

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

	2015	2014
Retiring today		
Males	22.8	22.7
Females	25.2	25.1
Retiring in 20 years		
Males	25.1	24.9
Females	27.6	27.4

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(4,718,000)	(4,170,000)	(3,781,000)
Scheme assets	1,792,000	1,346,000	926,000
Deficit	<u>(2,926,000)</u>	<u>(2,824,000)</u>	<u>(2,855,000)</u>
Experience adjustments on scheme liabilities	103,000	264,000	-
Experience adjustments on scheme assets	<u>(7,000)</u>	<u>1,000</u>	<u>-</u>

**26. OPERATING LEASE COMMITMENTS**

At 31 August 2015 the Academy Trust had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
<b>Expiry date:</b>		
Between 2 and 5 years	<u>10,095</u>	<u>6,848</u>

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**27. RELATED PARTY TRANSACTIONS**

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

No transactions with related parties were undertaken such as are required to be disclosed under the Charity Commission Statement of Recommended Practise Accounting and Reporting by Charities SORP 2005 and the Academies Accounts Direction 2014 to 2015 issued annually by the EFA and the Companies Act 2006.

**28. CONTROLLING PARTY**

There is no ultimate controlling party.

**29. COMPANY LIMITED BY GUARANTEE**

The Academy Trust is a company limited by guarentee and does not have any share capital.

**30. AGENCY ARRANGEMENTS**

The Academy Trust administers the distributions of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the EFA. During the year the Academy Trust received £15,374 (2014: £15,834) and disbursed £10,233 (2014: £15,834), £nil (2014: £nil) was retained to cover administration expenses and therefore a balance of £5,141 (2014: £nil) was owed to the EFA as at the balance sheet date and is included within creditors.