

**Company Registration Number: 07692668 (England and Wales)**

**MAYFLOWER HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**MAYFLOWER HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Members**

L Brumby  
S Wright  
A Hunter

**Trustees**

**Trustees**

L Brumby \*  
A Butler \*  
S Dawkins  
J Farry\* - Resigned 22/7/2016  
N Feltimo\*  
A Hunter \*  
I Mitchell \*  
L Stephenson - Resigned 22/7/2016  
L Whitworth  
S Wright  
J Barak \*  
G Bott - Resigned 22/7/2016  
A Wilson\*  
S Lister\*  
L Hatchard - Resigned 31/12/2015  
S Gibbs\*  
C Lill - Resigned 18/01/2016  
N Morris - Appointed 01/01/2016

Headteacher and Accounting Officer  
Staff Trustee

Staff Trustee

Chairman

\* Members of the Finance Committee

**Company Secretary**

S Mason

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Senior Management Team**

Headteacher	L Brumby
Deputy Headteacher	J Williams
Business Manager	S Hayward
Assistant Headteacher	K Streak
Assistant Headteacher	C Kerrigan
Assistant Headteacher	J Rhodes
Assistant Headteacher	S Fawell
Assistant Headteacher	J Rowlands
Assistant Headteacher	J Smalley

**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  
RM14 2UR

**Solicitors**

Stone King  
16 St Johns' Lane  
London  
EC1M 4BS

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**MAYFLOWER HIGH SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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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 2016. The financial statements have been prepared in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities. 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 1,452 and had a roll of 1,542 in the school census in January 2016.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy 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. 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 has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors and omissions occurring whilst on Academy business. The insurance provides an aggregate limit of indemnity of £5,000,000 (see note 13).

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**MAYFLOWER HIGH SCHOOL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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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 Board of Trustees 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 comprise:

- The Headteacher
- 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 memo be ship 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 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 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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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**TRUSTEES**

As detailed in the Memorandum and Articles, subject to Articles 48-49 and 64, the Academy 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 Headteacher;
- 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 (including the Headteacher) must not exceed one third of the total number of Trustees.

The Headteacher shall be treated for all purposes as being an ex officio Trustee.

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

The Board of Trustees 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 Trustee must be a staff member at the time when he/she is elected. If a Staff Trustee ceases to be a staff member then he/she shall be deemed to have resigned and shall cease to be a Trustee.

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 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 2016**

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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 Board of Trustees or based on a proposal to the Board of Trustees by representative groups. On appointment Trustees receive extensive information relating to the Academy and attend a meeting with the Headteacher; they are also linked to a current Trustee. During the year Trustees are offered training through school based and external courses. All Trustees are provided with copies of policies, procedures, minutes, financial statements, budgets, plans and other documents that they will need to undertake their role as Trustees.

**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 Trustee 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 is responsible for the strategic direction and overall Trust management.

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

**Arrangements for setting pay and remuneration of key management personnel**

The arrangements for setting the pay and remuneration of the academy's key management personnel are set out in the pay policy of the academy. The policy sets out the framework for making decisions on all staff pay. The policy complies with the school Teachers Pay and conditions Document and the accompanying statutory guidance and with national and local pay agreements for support staff. The policy is reviewed annually in consultation with unions and staff.

**Leadership group pay**

The trustees have delegated powers to a pay committee and Pay appeals committee to make decisions on pay. The Pay range for leadership posts has been divided into pay progression stages. The Leadership Post will be determined on a case by case basis and will consist of an appropriate number of progression stages. Based on an assessment of performance, the pay committee shall determine whether the employee should move up a progression stage or stages annually. The degree of progression will be directly related to the assessed level of performance.

**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 2016**

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**OBJECTIVES AND ACTIVITIES**

**Objects**

The Academy's object is specifically restricted to the following:

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

**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 earning 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 Academy'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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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

The Academy produced detailed development plans for the year ended 31 August 2016. These are the School Improvement Plans for activities across the Academy. The plans form the basis for review of the achievement of objectives against the plan. The plan covers the following areas of the Academy's activities:

- Student Progress & Outcomes
- Curriculum Development
- Quality of Teaching, Learning & Assessment
- Leadership & Management: Performance
- KS5 Provision & Outcomes
- Personal Development, Behaviour & Welfare
- Physical Resources

**Public Benefit**

The Academy'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 Academy website showing the Academy's priority admission area. There is no guarantee of a place in the Academy. 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 Academy;
3. Other children living in the priority admission area;
4. Children living outside the priority admission area with a sibling attending the Academy;
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 Academy, those living closest being given the highest priority.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**STRATEGIC REPORT**

**Achievements and performance**

**REVIEW OF ACTIVITIES & EVENTS**

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

**Mayflower High School 2016/17 Examination Results**

<b><u>GCSE</u></b>	<b>Results</b>	<b>Target</b>
No of Year 11 Pupils	245	
% of students achieving at least a C grade in both English and Mathematics	78%	73%
Average attainment 8 Score per Pupil	5.52	5.57
Average Attainment 8 Grade	B-	B-
Average Progress 8 Score	0.35	0.38
% of Students entered for Ebac	68%	
% of Students achieving Ebacc	43%	40%
<b><u>Post 16</u></b>		
% of Students achieving A* to E	99%	100%
Average UCAS Point Score	350	347
% of Students achieving Higher Grade (A* to B)	57%	57%

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

% Attendance	96.2% (96.3%)
% Unauthorised	0.6% (<1.0%)
Exclusions – Permanent	0 (0)
% Fixed Term	0.8% (0)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Key Performance Indicators**

Mayflower High School is delighted to be able to report another excellent set of GCSE results. 79% of students achieved 5 or more A\* to C grades. All entries at the Academy were able to register at least one GCSE grade. 78% of students achieved 5 or more A\*-C grades including English and Mathematics. Over 43% 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 25 students recording the outstanding achievement of gaining 9 or more A\*-A grades, with 17 of those registering 10 or more top grades. Two students recorded an excellent achievement of 9 A\* and 2 A grades. Every single one of our students was able to achieve at least one GCSE.

We are particularly pleased to report that, at a time of more stringent rigour and challenge in the examinations, 21 passes were achieved at A\* grade across a variety of subjects; reflecting an increase on our results of 2015. To achieve this, students were required to register over 90% in their final examinations. 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.

In early March 2016 the Academy had a visit from Ofsted and we are pleased to report that we received the overall judgement of outstanding. Ofsted reported that Mayflower high was outstanding in the areas of; effectiveness of leadership and management, quality of teaching & learning, personal development behaviour and welfare and outcomes for pupils and good in its 16-19 study programmes.

The trustees decided that it was necessary to implement a staffing restructure to ensure Mayflower High School can continue to flourish financially. After looking at the budgets taking the into the next three years the trustees implemented a strategic plan, which included not replacing key members of staff through natural wastage and to restructure its support staff, this unfortunately led to some redundancies. Although this cost the academy £76K, the benefits are that there will be long term saving over the coming years, when it is anticipated that income will fall.

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**FINANCIAL REVIEW**

The 2015/16 budget showed a reduction in funding from central government creating a need to make use of retained funds in order to achieve one of the key objectives in educating the pupils. All Restricted funds were utilised during the year. The funding from central government is the principal source of funding and is used in its entirety to support the key this objective. This funding from central government will be further reduced in the next financial year.

Risk management is embedded in the work of the Academy. The principal risk facing the Academy is uncertainty over our future funding levels beyond 2016/17. Continued monitoring and implementation of a 4 year plan will ensure continuous risk management.

Over the year a CIF bid was made to replace old, dilapidated and leaking pipework across a large area of the Academy. The DfE granted £366K towards this project with the Academy making a further contribution to the works. It is anticipated that further phases of works will be required to fully replace pipework across the Academy.

**Reserves Policy**

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

**Working Capital**

The Academy's 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.

**Financial risk management**

All Academy's 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 Academy 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 Academy's policy for reserves is linked to and part of its formal consideration of the Academy's going concern presumption. The Trustees annually consider this policy and the level of reserves it is appropriate for the Academy to hold in order to demonstrate appropriate financial management and sustainability.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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At 31<sup>st</sup> August 2016 the level of free reserves held reflects the levels of the Academy's unrestricted funds of £718,027 and restricted funds of £Nil and hence totalled £718,027. This was considered appropriate by the Trustees due to future funding uncertainties. The Academy will hold these reserves as a general contingency in order to provide sufficient working capital and to combat fluctuations in funding or unforeseen exceptional circumstances. These may be related to 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 Academy also has an exposure to the Local Government Pension Scheme (LGPS) in respect of its share of the overall scheme deficit. This deficit is being settled through contributions determined by the scheme funded from the Academy's regular income. The LGPS value at 31/3/2016 may affect contribution rates in future. The negative pension reserve represents the academy's long term pension liabilities, and on-going pension commitments are settled from revenue funding.

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

At 31 August 2016 the total funds comprised:

	£
Unrestricted	718,027
Restricted:	
Fixed asset funds	8,109,076
GAG	-
Pension Reserve	(4,912,000)
Other	-
	<b>3,915,103</b>

#### **Investment Policy**

The end of the financial year 31 August 2016 sees the Academy holding a significant balance; however the intention is to make use of the funds to maintain the service provided by the Academy. 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.

#### **Principal Risks and Uncertainties**

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on an annual basis. Internal control systems and exposure to risks are monitored on behalf of the Trustees by independent termly Internal Controls Evaluation assessments. A full copy of the termly reports and findings along with an action plan highlighting any areas for review are reviewed by Trustees at Finance Committee meetings.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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The following issues have been determined by the trustees as significant areas of risk.

Mayflower High School is a successful and over-subscribed Academy; at this time therefore it is felt that the most significant risk facing the academy is based around central government funding. At a time when costs that are outside of the academy's control are raising the level of income is falling. A 4 year Action Plan has been put into place to monitor the position.

A further risk identified is a potential increase in 6<sup>th</sup> form students and the accommodation needed to house such an increase. The premises is just about adequate for those students from Mayflower High School leaving year 11 who wish to stay currently. Building works would be required in order to accommodate any further increase in numbers.

**PLANS FOR FUTURE PERIODS 2016-2017**

Two further CIF bids will be made to the DfE. The first being phase two of the pipework replacement, in order to replace old leaking pipework around a further area of the Academy and also to resolve some issues discovered during phase one of the pipework replacement project undertaken during the year. The second CIF bid will be for the replacement of 4 demountable classrooms with a new modern build. The demountables are coming to the end of their usable life show.

The Academy improvement plan covers the following curriculum areas that will be focused on during the coming year. These are as follows:

**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
- 1.6 In School Variation KS4

**2. Curriculum Development**

- 2.1 Key Stage 4 Curriculum Development
- 2.2 Key Stage 3 Curriculum Development
- 2.3 SMSC
- 2.4 Middle Leader Development

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

- 3.1 Enhance Literacy & Numeracy
- 3.2 Learning Habits
- 3.3 Readiness for examinations
- 3.4 Review teaching and learning

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**4. Leadership & Management: Performance**

- 4.1 Succession Planning and training
- 4.2 Staff Wellbeing
- 4.3 Investigate MAT/TSA and other collaborations

**5. KS5 Provision & Outcomes**

- 5.1 Raising standards of attainment & progress
- 5.2 In School variation KS5
- 5.3 KS5 Curriculum developments

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

- 6.1 Behaviour management
- 6.2 Affiliation and school transition
- 6.3 Student mental health & well being

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

Although the Academy administers bursary funds as set out in note 27, 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**

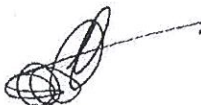
In so far as the trustees are aware:

- 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 Board of Trustees for the financial year ended 31 August 2016.

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19<sup>th</sup> December 2016 and signed on the board's behalf by:

**Signed**



**Mr Steve Wright**  
Chair of Trustees



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**MAYFLOWER HIGH SCHOOL**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Mayflower High School and the Secretary of State for Education. 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 Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Barak	3	4
G Bott	2	4
L Brumby (Headteacher and Accounting Officer)	4	4
A Butler (Staff Trustee)	3	4
S Dawkins	4	4
J Farry	4	4
N Feltimo (Staff Trustee)	3	4
S Gibbs	3	4
L Hatchard	1	1
A Hunter	4	4
C Lill	0	1
S Lister	4	4
I Mitchell	4	4
N Morris	3	3
L Stephenson	4	4
L Whitworth	4	4
A Wilson	4	4
S Wright	4	4

During the year we have received several resignations from the Board of Trustees, these being J Farry, L Stephenson, G Bott, S Hatchard and C Lill, the resignations have been tendered for a number of reasons. The only new appointment during the year was N Morris.

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

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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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 Board of Trustees:

1. To consider the Academy's indicative funding, notified annually by the EFA, 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 Board of Trustees.
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 Senior Leadership Team, 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 committees, 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 Board of Trustees.
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 Board of Trustees the Final Accounts.
10. To receive Auditor's reports and to recommend to the Board of Trustees action as appropriate in response to audit findings; acting as and subsuming the role of the Audit Committee.

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

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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11. To recommend to the Board of Trustees 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 Board of Trustees during the year ended 31 August 2016 to restructure some areas of support staff in order to future-proof the financial position over the next three years.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Barak	5	6
L Brumby (Headteacher and Accounting Officer)	6	6
A Butler (Staff Trustee)	4	6
J Farry	1	2
N Feltimo	6	6
S Gibbs	6	6
A Hunter	6	6
S Lister (Chairman)	6	6
I Mitchell	5	6
A Wilson	2	6
S Wright	3	6

#### **REVIEW OF VALUE FOR MONEY**

As Accounting Officer the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal 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 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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**MAYFLOWER HIGH SCHOOL**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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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 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 1 September 2015 to 31 August 2016 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 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's significant risks that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

The Academy's system of internal 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 audit.

The ICE Consultant's role includes giving advice on financial matters and performing a range of checks on the Academy'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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**MAYFLOWER HIGH SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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On a termly basis the ICE Consultant produces a report for the Board of Trustees, considered by 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**

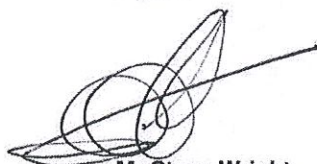
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During this period in question the review has been informed by:

- 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 Academy 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. A plan to address any weakness and also to ensure continuous improvement of the systems is put in place.

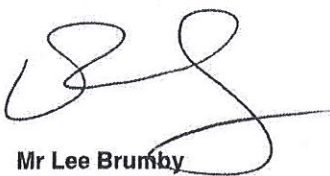
Approved by order of the Members of the Board of Trustees on 19 December 2016 and signed on its behalf by:

Signed



**Mr Steve Wright**  
Chair of Trustees

Signed



**Mr Lee Brumby**  
Accounting Officer

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

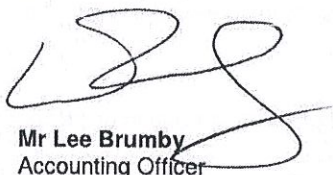
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As accounting officer of Mayflower High School I have considered my responsibility to notify the Academy Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy 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 Board of Trustees are able to identify any material irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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

19<sup>th</sup> December 2016

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who act as Trustees of Mayflower High School and are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction 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 19 December 2016 and signed on its behalf by:

Signed



**Mr Steve Wright**  
Chair of Trustees

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**MAYFLOWER HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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

---

We have audited the financial statements of Mayflower High School for the year ended 31 August 2016 which comprise the Statement of Financial Activities Incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 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 Financial Reporting Council'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 2016 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, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.



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**MAYFLOWER HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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

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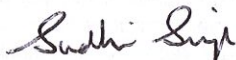
**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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.

**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
- 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.



Sudhir Singh FCA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants & Statutory Auditor

Boundary House  
4 County Place  
Chelmsford  
Essex  
CM2 0RE

Date: 22 December 2016

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**MAYFLOWER HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S 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 2015 to 2016, 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 2015 to 31 August 2016 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 the 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 the 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 the 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 1 August 2011, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by the 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 ACCOUNTANT'S 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 Accounting Officer.

**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 2015 to 31 August 2016 has 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

Boundary House  
4 County Place  
Chelmsford  
Essex  
CM2 0RE

Date: *22 December 2016*

**MAYFLOWER HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted general funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	67,962	-	298,843	366,805	97,730
Charitable activities	5	609,934	8,303,290	-	8,913,224	9,266,126
Other trading activities	3	47,903	-	-	47,903	49,713
Investments	4	4,212	-	-	4,212	4,699
<b>TOTAL INCOME</b>		<b>730,011</b>	<b>8,303,290</b>	<b>298,843</b>	<b>9,332,144</b>	<b>9,418,268</b>
<b>EXPENDITURE ON:</b>						
Raising funds		77,953	-	-	77,953	120,770
Charitable activities		766,985	8,502,290	652,750	9,922,025	10,073,757
<b>TOTAL EXPENDITURE</b>	6	<b>844,938</b>	<b>8,502,290</b>	<b>652,750</b>	<b>9,999,978</b>	<b>10,194,527</b>
<b>NET EXPENDITURE BEFORE OTHER GAINS AND LOSSES</b>						
		(114,927)	(199,000)	(353,907)	(667,834)	(776,259)
Actuarial gains/(losses) on defined benefit pension scheme	23	-	(1,787,000)	-	(1,787,000)	119,000
<b>NET MOVEMENT IN FUNDS</b>		<b>(114,927)</b>	<b>(1,986,000)</b>	<b>(353,907)</b>	<b>(2,454,834)</b>	<b>(657,259)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		832,954	(2,926,000)	8,462,983	6,369,937	7,027,196
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>718,027</b>	<b>(4,912,000)</b>	<b>8,109,076</b>	<b>3,915,103</b>	<b>6,369,937</b>

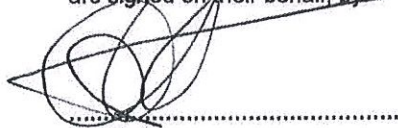
The notes on pages 29 to 52 form part of these financial statements.

**MAYFLOWER HIGH SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07692668**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	14		<b>8,030,195</b>		8,462,983
<b>CURRENT ASSETS</b>					
Stocks	15	3,201		6,336	
Debtors	16	241,097		104,145	
Cash at bank and in hand		989,954		1,260,148	
			<u>1,234,252</u>	<u>1,370,629</u>	
<b>CREDITORS: amounts falling due within one year</b>	17	<b>(412,294)</b>		<b>(537,675)</b>	
<b>NET CURRENT ASSETS</b>			<u>821,958</u>		832,954
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,852,153</u>		9,295,937
<b>CREDITORS: amounts falling due after more than one year</b>	18	<b>(25,050)</b>			-
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>8,827,103</u>		9,295,937
Defined benefit pension scheme liability	23	(4,912,000)		(2,926,000)	
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u>3,915,103</u>		6,369,937
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted fixed asset funds		8,109,076		8,462,983	
Restricted general funds - pension reserve		(4,912,000)		(2,926,000)	
Total restricted funds	19		<u>3,197,076</u>		5,536,983
Unrestricted funds	19		<u>718,027</u>		832,954
<b>TOTAL FUNDS</b>			<u>3,915,103</u>		6,369,937

The financial statements were approved by the Trustees, and authorised for issue, on 19 December 2016 and are signed on their behalf, by:

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

The notes on pages 29 to 52 form part of these financial statements.

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**MAYFLOWER HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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	<b>Note</b>	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	<u>(599,969)</u>	<u>233,656</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		4,212	4,699
Purchase of tangible fixed assets		-	(13,656)
Capital grants from DfE/EFA		298,843	31,309
<b>Net cash provided by investing activities</b>		<u>303,055</u>	<u>22,352</u>
<b>Cash flows from financing activities:</b>			
Cash inflows from new borrowing		26,720	-
<b>Net cash provided by financing activities</b>		<u>26,720</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(270,194)</b>	256,008
Cash and cash equivalents brought forward		<u>1,260,148</u>	<u>1,004,140</u>
<b>Cash and cash equivalents carried forward</b>	22	<u><u>989,954</u></u>	<u><u>1,260,148</u></u>

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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 2016**

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**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Mayflower High School constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared in sterling, which is the functional currency of the Academy Trust, rounded to the nearest pound.

**First time adoption of FRS 102**

These financial statements are the first financial statements of Mayflower High School prepared in accordance with Financial Reporting Standard 102 (FRS 102) and the Charities SORP 2015. The financial statements of Mayflower High School for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 30.

**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 the Department for Education where the asset acquired or created is held for a specific purpose.

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

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

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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 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

All income is recognised once the Academy Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

Other income, 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 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and overhead costs, including support costs, involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which contribute to more than one activity are apportioned between those activities on a basis consistent with the use of resources. Staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

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



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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 2016**

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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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, a transfer is made to reflect these assets in the restricted fixed asset 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 in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the Bank.

**1.10 Taxation**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.11 Debtors receivable and creditors payable within one year**

Debtors are recognised when the Academy Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Academy Trust has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

**1.12 Cash at bank and in hand**

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

**1.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.14 Financial instruments**

The Academy Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.15 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 quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

Actuarial gains and losses are recognised immediately after net income/expenditure in other recognised gains and losses in the Statement of Financial Activities.

**1.16 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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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES (continued)**

**1.17 Critical accounting estimates and areas of judgement**

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

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

- The present value value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.
- Any change in the valuation of the freehold property (see note 14).

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2016 £	Restricted general funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	67,962	-	-	67,962	66,421
Capital Grants	-	-	298,843	298,843	31,309
	<u>67,962</u>	<u>-</u>	<u>298,843</u>	<u>366,805</u>	<u>97,730</u>

In 2015, of the total income from donations and capital grants, £66,421 was to unrestricted funds and £31,309 was to restricted fixed asset funds.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**3. OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2016 £</b>	<b>Restricted general funds 2016 £</b>	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Other self generated income	<u>47,903</u>	<u>-</u>	<u>47,903</u>	<u>49,713</u>

In 2015 all income from other trading activities was to unrestricted funds.

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2016 £</b>	<b>Restricted general funds 2016 £</b>	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Bank interest receivable	<u>4,212</u>	<u>-</u>	<u>4,212</u>	<u>4,699</u>

In 2015 all income from investments was to unrestricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. CHARITABLE ACTIVITIES - FUNDING FOR EDUCATIONAL OPERATIONS**

	Unrestricted funds 2016 £	Restricted general funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>DfE/EFA grants</b>				
General Annual Grant (GAG)	-	7,724,082	7,724,082	7,947,465
Pupil premium	-	102,772	102,772	93,121
Other DfE/EFA grants	-	20,373	20,373	19,170
	-	7,847,227	7,847,227	8,059,756
<b>Other government grants</b>				
Local authority grants	-	180,984	180,984	205,614
	-	180,984	180,984	205,614
Catering income	461,018	-	461,018	427,789
School trip	-	275,079	275,079	391,052
Other income	148,916	-	148,916	181,915
	609,934	275,079	885,013	1,000,756
	609,934	8,303,290	8,913,224	9,266,126

In 2015, of the total income from charitable activities, £439,683 was to unrestricted funds and £8,826,443 was to restricted general funds.

There are no unfulfilled conditions or other contingencies attached to the government grants above.

**6. TOTAL EXPENDITURE**

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising funds	20,333	-	57,620	77,953	120,770
Activities:					
Direct costs	6,321,037	-	1,119,232	7,440,269	7,708,201
Support costs	1,240,758	1,047,247	193,751	2,481,756	2,365,553
	7,582,128	1,047,247	1,370,603	9,999,978	10,194,524

In 2016, of the total expenditure, £844,938 (2015 - £858,892) was from unrestricted funds, £8,502,290 (2015 - £8,877,422) was from restricted general funds and £652,750 (2015 - £458,210) was from restricted fixed asset funds.

**MAYFLOWER HIGH SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Educational operations	<u>7,440,269</u>	<u>2,481,756</u>	<u>9,922,025</u>	<u>10,073,757</u>

In 2016, of the total expenditure on charitable activities, £766,985 (2015 - £738,122) was from unrestricted funds, £8,502,290 (2015 - £8,877,422) was from restricted general funds and £652,750 (2015 - £458,213) was from restricted fixed asset funds.

**8. TOTAL SUPPORT COSTS**

	Raising funds £	Educational operations £	Total 2016 £	Total 2015 £
Defined benefit pension scheme finance cost	-	112,000	112,000	113,000
Premises costs	-	618,262	618,262	441,706
Governance costs	-	16,195	16,195	14,992
Other costs	34,350	173,753	208,103	201,057
Support staff costs	20,333	1,128,758	1,149,091	1,208,577
Depreciation	-	432,788	432,788	440,557
	<u>54,683</u>	<u>2,481,756</u>	<u>2,536,439</u>	<u>2,419,889</u>

In 2016, of the total expenditure on support costs, £821,668 (2015 - £858,892) was from unrestricted funds, £1,062,021 (2015 - £1,102,787) was from restricted general funds and £652,750 (2015 - £458,210) was from restricted fixed asset funds.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**9. GOVERNANCE COSTS**

	2016	2015
	£	£
Auditors' remuneration - Audit of the financial statements	9,300	8,000
Auditors' remuneration - Other services	5,125	4,903
Trustee's reimbursed expenses	-	891
Legal and professional fees	-	1,198
Support costs	1,770	-
	<u>16,195</u>	<u>14,992</u>

In 2016 and 2015 all expenditure on governance costs was from restricted general funds.

**10. NET INCOME / (EXPENDITURE)**

This is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	432,788	440,557
Auditors' remuneration - Audit of the financial statements	9,300	8,000
Auditors' remuneration - Other services	5,125	4,903
Operating lease rentals: - other operating leases	12,847	11,643
	<u>460,060</u>	<u>465,003</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**11. STAFF COSTS**

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	5,784,888	6,042,549
Social security costs	482,734	445,988
Operating costs of defined benefit pension schemes	1,051,303	1,005,888
	<u>7,318,925</u>	<u>7,494,425</u>
Supply teacher costs	83,668	72,101
Staff restructuring costs	67,535	20,000
Defined benefit pension scheme finance cost	112,000	113,000
	<u>7,582,128</u>	<u>7,699,526</u>

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

	2016 No.	2015 No.
Teachers	102	117
Administration and support	159	161
Management	9	10
	<u>270</u>	<u>288</u>

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

	2016 No.	2015 No.
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	1
In the band £120,000 - £130,000	0	1
In the band £130,000 - £140,000	1	0

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £36,529 (2015 - £20,000). Individually the payments were £2,043, £3,165, £9,873, £4,553, £6,765, £1,266 and £8,865.

The Key Management Personnel of the Academy Trust comprise the Trustees, the Headteacher, the Deputy Headteacher and the Business Manager listed on page 1 and 2. The total amount of employee benefits (including employer pension contributions) received by Key Management Personnel for their services to the Academy Trust was £312,117 (2015 - £315,744).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**12. 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 Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher 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:

		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
L Brumby, Headteacher and Accounting Officer	Remuneration	<b>130,000-135,000</b>	125,000-130,000
	Pension contributions paid	<b>20,000-25,000</b>	15,000-20,000
A Butler, Staff Trustee	Remuneration	<b>10,000-15,000</b>	10,000-15,000
	Pension contributions paid	<b>0-5,000</b>	0-5,000
N Feltimo, Staff Trustee	Remuneration	<b>25,000-30,000</b>	25,000-30,000
	Pension contributions paid	<b>0-5,000</b>	0-5,000

During the year, no Trustees received any reimbursement of expenses (2015 - £46).

Remuneration disclosures for Trustees who resigned prior to 1 September 2015 are not reflected in the table above.

**13. 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 2016 was £1,638 (2015 - £2,235).

**MAYFLOWER HIGH SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2015 and 31 August 2016	9,729,725	51,800	262,474	10,043,999
<b>Depreciation</b>				
At 1 September 2015	1,366,728	25,163	189,125	1,581,016
Charge for the year	351,386	10,360	71,042	432,788
At 31 August 2016	1,718,114	35,523	260,167	2,013,804
<b>Net book value</b>				
At 31 August 2016	8,011,611	16,277	2,307	8,030,195
At 31 August 2015	8,362,997	26,637	73,349	8,462,983

Included in freehold property is freehold land at valuation of £2,702,000 (2015 - £2,702,000) which is not depreciated.

The freehold property was valued on 25 April 2012 by Strutt and Parker, a RICS Registered Valuer using the Depreciated Replacement Cost method. The Trustees consider that the valuation remains appropriate for the purposes of these financial statements.

**15. STOCKS**

	2016 £	2015 £
Uniform	3,201	6,336

**16. DEBTORS**

	2016 £	2015 £
Trade debtors	1,505	701
Other debtors	72,274	15,503
Prepayments and accrued income	167,318	87,941
	241,097	104,145

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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

	2016 £	2015 £
Salix loan	1,670	-
Trade creditors	18,623	57,720
Other taxation and social security	137,439	130,853
Amounts repayable to the EFA	5,076	5,141
Pension contributions payable	111,606	108,706
Accruals and deferred income	137,880	235,255
	<u>412,294</u>	<u>537,675</u>
	2016 £	2015 £
<b>Deferred income</b>		
Deferred income at 1 September 2015	87,064	77,638
Resources deferred during the year	81,056	87,064
Amounts released from previous years	(87,064)	(77,638)
	<u>81,056</u>	<u>87,064</u>
Deferred income at 31 August 2016	<u>81,056</u>	<u>87,064</u>

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

- Course fees paid in advance of the Autumn 2016 term;
- Catering income paid in advance of the Autumn 2016 term; and
- Income from parents for school trips taking place during the 2016 - 17 academic year.

**18. CREDITORS:**  
**Amounts falling due after more than one year**

	2016 £	2015 £
Salix loan	<u>25,050</u>	<u>-</u>
Creditors include amounts not wholly repayable within 5 years as follows:		
	2016 £	2015 £
Repayable by instalments	<u>11,690</u>	<u>-</u>

Included within loans is an Energy Efficiency loan repayable over nine years via eighteen biannual payments of £1,670. No payments were made during 2016, leaving £26,720 (2015 - £Nil) outstanding at the balance sheet date. A balance of £1,670 is included in creditors: amounts falling due within one year and £25,050 is included within in creditors: amounts falling due after more than one year. No interest is payable on the loan.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**19. STATEMENT OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>					
General funds	832,954	730,011	(844,938)	-	718,027
<b>Restricted general funds</b>					
General Annual Grant	-	7,724,082	(7,724,082)	-	-
Pupil Premium	-	112,145	(112,145)	-	-
Other DfE/EFA Grants	-	14,673	(14,673)	-	-
Local Authority Grants	-	177,311	(177,311)	-	-
Other Activities	-	275,079	(275,079)	-	-
Pension reserve	(2,926,000)	-	(199,000)	(1,787,000)	(4,912,000)
	<u>(2,926,000)</u>	<u>8,303,290</u>	<u>(8,502,290)</u>	<u>(1,787,000)</u>	<u>(4,912,000)</u>
<b>Restricted fixed asset funds</b>					
NBV of fixed assets	8,462,983	-	(432,788)	-	8,030,195
DfE/EFA Capital Grants	-	298,843	(219,962)	-	78,881
	<u>8,462,983</u>	<u>298,843</u>	<u>(652,750)</u>	<u>-</u>	<u>8,109,076</u>
<b>Total restricted funds</b>	<u>5,536,983</u>	<u>8,602,133</u>	<u>(9,155,040)</u>	<u>(1,787,000)</u>	<u>3,197,076</u>
<b>Total of funds</b>	<u>6,369,937</u>	<u>9,332,144</u>	<u>(9,999,978)</u>	<u>(1,787,000)</u>	<u>3,915,103</u>

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

The unrestricted general fund represent the income and expenditure for which no fund restrictions apply.

The General Annual Grant (GAG) represents the core funding for the educational activities of 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 Pupil Premium fund has been established to recognise the restricted funding from the Education Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE/EFA revenue grants fund has been created to recognise the restricted funding received from the DfE/EFA for specific purposes.

The Local Authority revenue grants fund has been set up to recognise the income received from Essex County Council as a contribution towards the cost of the Academy Trust's revenue expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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

The Other Activities Fund has been set up to recognise all other restricted funding for specific purposes.

The LGPS 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 pension scheme movements are recognised.

The NBV of Fixed Assets fund has been set up to recognise the tangible fixed 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 DfE and Local Authority capital grants fund has been set up to recognise specific capital grant funding.

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 2016.

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

	Unrestricted funds 2016 £	Restricted general funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	8,030,195	8,030,195	8,462,983
Current assets	1,128,651	-	105,601	1,234,252	1,370,629
Creditors due within one year	(410,624)	-	(1,670)	(412,294)	(537,675)
Creditors due in more than one year	-	-	(25,050)	(25,050)	-
Defined benefit pension scheme liability	-	(4,912,000)	-	(4,912,000)	(2,926,000)
	<u>718,027</u>	<u>(4,912,000)</u>	<u>8,109,076</u>	<u>3,915,103</u>	<u>6,369,937</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW**  
**FROM OPERATING ACTIVITIES**

	2016 £	2015 £
Net expenditure for the year (as per Statement of financial activities)	(667,834)	(776,259)
<b>Adjustment for:</b>		
Depreciation charges	432,788	440,557
Dividends, interest and rents from investments	(4,212)	(4,699)
Decrease/(increase) in stocks	3,135	(1,723)
(Increase)/decrease in debtors	(136,952)	562,193
Decrease in creditors	(127,051)	(176,104)
Capital grants from DfE and other capital income	(298,843)	(31,309)
Defined benefit pension scheme cost less contributions payable	87,000	108,000
Defined benefit pension scheme finance cost	112,000	113,000
<b>Net cash (used in)/provided by operating activities</b>	<b>(599,969)</b>	<b>233,656</b>

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash at bank and in hand	989,954	1,260,148
<b>Total</b>	<b>989,954</b>	<b>1,260,148</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. PENSION COMMITMENTS**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' 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 Multi-Employer defined Benefit Pension Schemes.

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 £111,606 were payable to the schemes at 31 August 2016 (2015 - £108,706) 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 (formerly 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 previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £671,982 (2015 - £605,589).



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**23. PENSION COMMITMENTS (continued)**

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

Under the definitions set out in FRS 102, 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 2016 was £377,132 (2015 - £390,029), of which employer's contributions totalled £285,772 (2015 - £292,933) and employees' contributions totalled £91,361 (2015 - £97,096). The agreed contribution rates for future years are 38.0% 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.

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Rate of increase in salaries	4.10 %	4.40 %
Rate of increase for pensions in payment / inflation	2.30 %	2.60 %
Inflation assumption (CPI)	2.30 %	2.60 %
Commutation of pensions to lump sums	60.00 %	60.00 %
Inflation assumption (RPI)	3.20 %	3.50 %

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

	2016	2015
Retiring today		
Males	22.9	22.8
Females	25.3	25.2
Retiring in 20 years		
Males	25.2	25.1
Females	27.7	27.6

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**23. PENSION COMMITMENTS (continued)**

The Academy Trust's share of the assets in the scheme was:

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	1,630,000	1,165,000
Gilts	85,000	73,000
Other bonds	107,000	174,000
Property	263,000	207,000
Cash	72,000	44,000
Alternative assets	106,000	129,000
Other managed funds	114,000	-
Total fair value of assets	<u>2,377,000</u>	<u>1,792,000</u>

The actual return on scheme assets was £290,000 (2015 - £(75,000)).

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

	2016 £	2015 £
Current service cost (net of employee contributions)	(373,000)	(402,000)
Net interest cost	(112,000)	(113,000)
Total operating charge	<u>(485,000)</u>	<u>(515,000)</u>

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

	2016 £	2015 £
Opening defined benefit obligation	4,718,000	4,170,000
Current service cost	373,000	402,000
Interest cost	189,000	172,000
Actuarial losses/(gains)	1,999,000	(103,000)
Employee contributions	92,000	97,000
Benefits paid	(82,000)	(20,000)
Closing defined benefit obligation	<u>7,289,000</u>	<u>4,718,000</u>

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**23. PENSION COMMITMENTS (continued)**

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

	2016 £	2015 £
Opening fair value of scheme assets	1,792,000	1,346,000
Interest income	77,000	59,000
Actuarial gains	212,000	16,000
Contributions by employer	286,000	294,000
Contributions by employees	92,000	97,000
Benefits paid	(82,000)	(20,000)
	<u>2,377,000</u>	<u>1,792,000</u>

**Reconciliation of opening to closing (deficit)**

	2016 £	2015 £
Opening balance	(2,926,000)	(2,824,000)
Current Service Cost	(373,000)	(402,000)
Net interest cost	(112,000)	(113,000)
Employer contributions	286,000	294,000
Net actuarial (losses)/gains	(1,787,000)	119,000
	<u>(4,912,000)</u>	<u>(2,926,000)</u>

The amounts recognised in the Balance Sheet are as follows:

	2016 £	2015 £
Closing defined benefit pension scheme obligation	(7,289,000)	(4,718,000)
Fair value of scheme assets	2,377,000	1,792,000
	<u>(4,912,000)</u>	<u>(2,926,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. OPERATING LEASE COMMITMENTS**

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases for equipment is:

	2016	2015
	£	£
<b>Amounts payable:</b>		
Within 1 year	9,278	10,095
Between 1 and 5 years	-	9,489
Total	<u>9,278</u>	<u>19,584</u>

**25. 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 the Trust 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.

The following related party transactions took place during the year:

Transactions relating to 121GCSETuition - a company in which Mr N Feltimo (a Trustee of the Trust) has a majority interest:

- The Trust made payments totalling £491 for first aid training to 121GCSETuition (2015 - £Nil) during the period. There were no amounts outstanding at 31 August 2016 (2015 - £Nil).
- The Trust made the purchases at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Mr N Feltimo neither participated in, nor influenced.
- In entering into the transactions the trust has complied with the requirements of the Academies Financial Handbook 2015.

**26. CONTROLLING PARTY**

There is no ultimate controlling party.

**27. COMPANY LIMITED BY GUARANTEE**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**28. 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 £15,397 (2015 - £15,374) and disbursed £15,462 (2015 - £10,233), £Nil (2015 - £Nil) was retained to cover administration expenses and therefore a balance of £5,076 (2015 - £5,141) was owed to the EFA as at the balance sheet date and is included within creditors.

**29. MEMBERS' LIABILITY**

Each of the 3 members of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

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**30. FIRST TIME ADOPTION OF FRS 102**

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

<b>RECONCILIATION OF TOTAL FUNDS</b>	<b>Notes</b>	<b>1 September 2014</b>	<b>31 August 2015</b>
		£	£
Total funds under previous UK GAAP		7,027,196	6,369,937
Total funds reported under FRS 102		<u>7,027,196</u>	<u>6,369,937</u>

<b>Reconciliation of net (expenditure)</b>	<b>Notes</b>	<b>31 August 2015</b>
		£
Net (expenditure) previously reported under UK GAAP		(753,259)
Change in recognition of LGPS interest cost	A	(23,000)
Net movement in funds reported under FRS 102		<u>(776,259)</u>

Explanation of changes to previously reported funds and net income/expenditure:

A - Change in recognition of LGPS interest cost	Under previous UK GAAP the Academy Trust recognised an expected return on defined benefit plan assets in expenditure. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in expenditure. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the debit to expenditure by £23,000 and reduce the credit in other recognised gains and losses in the Statement of Financial Activities by an equivalent amount.
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