

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

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MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Hunter (resigned 5 September 2022) L Brumby (resigned 20 September 2021) S Wright (resigned 13 November 2022) N Summer (appointed 6 September 2021) N Wheeler (appointed 6 September 2021, resigned 13 November 2022) B Sainty (appointed 6 September 2021, resigned 16 December 2021) L Talbot (appointed 6 September 2021) T Love McLachlan (appointed 28 October 2022) J Street (appointed 28 October 2022) L Harris (appointed 28 October 2022)
Trustees	A Sambrook, Secretary (resigned 20 July 2022) L Brumby*, Head Teacher and Accounting Officer (resigned 20 September 2021) J Williams* (appointed 5 September 2022) L Beauchamp (appointed 5 September 2022) P Trott D Hayhow (resigned 5 September 2022) A Hunter*, Vice Chair (resigned 13 November 2022) S Lister*, Chair from 05 September 2022 A Wilson* S Wright*, Chairman to 05 September 2022 (resigned 5 September 2022) B Stansfield* L Whitworth (resigned 5 September 2022) R Carter (resigned 13 November 2022) D Chesnokov* (resigned 4 February 2022) P Fenwick* T Love McLachlan (resigned 5 December 2022) D Blunt (appointed 1 September 2022) A Carlaw (appointed 1 September 2022) L Watkinson (appointed 1 September 2022) D Gardner (appointed 11 November 2022) D Campbell (appointed 1 November 2022) S Harbrow (appointed 1 November 2022)

*Members of the Finance and Premises Committee

Company registered number	07692668
Company name	Mayflower High School
Principal and registered office	Stock Road Billericay, United Kingdom Essex CM12 0RT
Company secretary	A Sambrook (resigned 20 July 2022) L Russell (appointed 7 July 2022, resigned 5 September 2022) R Banks (appointed 25 July 2022)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Senior management team

L Brumby, Head Teacher
J Williams, Deputy Head Teacher (Acting Head Teacher and Accounting Officer)
S Hayward, Business Manager (to 01 January 2022)
D Knight, Business Manager (from 01 January 2022)
J Rowlands, Acting Deputy Head
J Rhodes, Assistant Head Teacher
S Fawell, Assistant Head Teacher
V Gray, Assistant Head Teacher
J Smalley, Assistant Head Teacher (retired 1 July 2021)
R Griffiths, Assistant Head Teacher

Independent auditors

MHA MacIntyre Hudson
6th Floor
2 London Wall Place
London, United Kingdom
EC2Y 5AU

Bankers

Lloyds Bank
4 Station Road
Upminster, United Kingdom
Essex
RM14 2UR

Solicitors

Stone King
16 St John's Lane
London, United Kingdom
EC1M 4BS

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2021 – 31st August 2022. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates an academy for pupils aged 11 to 18 serving a catchment area in Billericay, Essex. It has a pupil capacity of 1688 and had a roll of 1702 in the school census on January 2022. The priority list for admission is as below;

1. Looked After Children and previously looked after children;
2. Children living in the priority admission area with a sibling attending the school;
3. Other children living in the priority admission area;
4. Children living outside the priority admission area with a sibling attending the school
5. Children of staff employed at the school:
 - Where the member of staff has been employed at the school for two or more years at the time at which the application for admission to the school is made, and/ or
 - The member of staff is recruited to fill a vacant post which there is a demonstratable skill shortage
6. Remaining applications.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Mayflower High School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Mayflower High School.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1

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 2365 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.

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attached to them in response of any negligence, default or breach of trust or breach of duty which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £340.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Method of Recruitment and Appointment or Election of Trustees

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

MEMBERS

The members of the Academy Trust comprise;

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

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

Membership will terminate automatically if;

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

Every person nominated as a Member of the Academy Trust shall either sign a written consent to become a member for sign the register of Member on becoming a Member.

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

During the year new members were sought and appointed shortly after the reporting period. L Brumby has resigned as Member and 3 new members have been appointed from September 2022.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

TRUSTEES

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

- A) Up to 9 Trustees, appointed under Article 50;
- B) A minimum of 2 and up to 7 Parent Trustees appointed under Articles 53-58;
- C) Up to 3 Staff Trustees, subject to Article 50A;
- D) The Head Teacher;
- E) Any additional Trustees, if appointed under Article 62, 62A for 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 Head Teacher shall be treated for all purposes as being an ex officio Governor.

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

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

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

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

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

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

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

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

Arrangements for setting pay and remuneration of Key Management Personnel

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

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Trade union facility time

There is one trade union representative. There were not costs associated with their trade union activities during the year 2021-22.

Related Parties and other Connected Charities and Organisations

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

The Academy Trust did not co-operate with any related party organisations during the academic year.

OBJECTIVES AND ACTIVITIES

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

Objectives, Strategies and Activities

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

The Key focus areas for improvement are as follows;

1. Accountability Measures

- 1.1 Within class variation (monitoring) KS3/KS4
- 1.2 Assessing student progress KS4
- 1.3 Academic Review KS4
- 1.4 Curriculum coherence – staff training and support

2. Curriculum & KS3

- 2.1 Academic reviews KS3
- 2.2 KS2/KS3 transition
- 2.3 Support for Middle Leaders

3. SEND and Transition

- 3.1 Catch up and Confidence
- 3.2 Academic Review
- 3.3 Continued use of blended learning

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

4. Student Wellbeing and Mental Health – KS3

- 4.1 Attendance – phobia / refusers
- 4.2 Building student confidence
- 4.3 KS2/KS3 transition

5. Student Wellbeing & Mental Health – KS4

- 5.1 Attendance – phobia / refusers
- 5.2 Building student confidence
- 5.3 Staff Wellbeing – reflection

6. Student Wellbeing & Mental Health – KS5

- 6.1 Attendance
- 6.2 Building confidence
- 6.3 Student progress

7. Budget and Premises

- 7.1 Use of additional funding
- 7.2 Catering
- 7.3 Premises

Public Benefit

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

Achievements and Performance

GCSE

Attainment 8 Score	52 (School Target was in the range 49-52)
English & Maths 5+	57% of students (school target 48 – 55%)
English & Maths 4+	76% of students (school target 77-82%)
Ebac Average Points Score	4.95 (school target 4.4 – 4.7)
% entering Ebacc	66 (school target 66)

The equivalent scores for 2021 were as follows; A8 54, Eng and Maths 5+ 59%, Eng and Maths 4+ 78%, Ebaac APS 4.95 and % entering Ebaac 66

This impressive set of result indicates that all of the school targets were met and there was an improvement on the results posted last year.

Post 16

A Level A*-B	Target 45-55% Summer 22 Result 55.4%
A Level A* - A	Target 20 – 25% Summer 22 Result 26.2%
A Level A*-E	Target 98% Summer 22 Result 99.%
ALPS A level QI Score	Target 4 Summer 22 Result 5

Key Performance Indicators

The final additional class was admitted into school in September 2021 this completed the planned expansion project. General Grant funding for pupils is lagged by one year, therefore the academy will be fully funded for the pupil number in the year 2022/23.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Pupil Number Data in FTes in Year Group	2020/21 (Actual)	2021/22 (Actual)	2022/23 (Forecast)	2023/24 (Forecast)	2024/25 (Forecast)	2025/26 (Forecast)
7	269	271	270	270	270	270
8	268	270	270	270	270	270
9	266	264	270	270	270	270
10	268	265	270	270	270	270
11	241	270	270	270	270	270
12	199	183	175	175	175	175
13	161	179	175	175	175	175
Totals	1,672	1,702	1,700	1,700	1,700	1,700

Reserves held by the trust will be under significant pressure over the next 3-5 years due to the increasing cost of energy and the teacher pay awards.

Going Concern

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

FINANCIAL REVIEW

The main source of Academy Trust funding is GAG and other grants that it receives from the Education Funding Agency.

For the year 2021/22 a broadly balanced budget was set, these budgets were reviewed on a monthly basis though the year and where required spending capped to ensure expenditure remained within the budgeted amount. This means that the carry forward is thin the reserves policy set.

The Finance and premises committee regularly reviews the trusts performance using KPIs. Pupil numbers are as predicated, which means that future income will settle as the last of the in year pupil number are now in school.

The Academy Trust was not successful in any of its Condition Improvement Fund submissions during the year 2021/2022.

Due to the accounting rules for the local Government Pension Scheme under FRS 102, the Academy Trust is recognises a significant pension fund deficit of £1,278,000. This does not mean that an immediate liability for this amount crystallise and such a deficit generally results in a cash flow effect in the form of increased employee and employers contribution over a number of years.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Reserves Policy

Working Capital

The Academy's cash flow is strong, due to the profile of its incoming resources. However due to future funding cuts and rising costs the Governing Body feel that the reserves carried forward from 2021/22 may need to be used partly for working capital in future years.

Financial risk management

All schools are subject to a wide range of risks, many of which have financial implications, and as such 'rainy day' funds are appropriate to be held as mitigation against the effect of such risks. The 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 Governing Body annually consider the level of reserves it is appropriate for the Academy to hold in order to demonstrate appropriate financial management and sustainability.

During the year 2021/22 the Governing Body, having discussed likely risks, has decided to hold a level of reserves of £100,000 to cover any short-term cash flow variances.

The Governing Body acknowledge the need to set cash reserves aside to meet the risk of unforeseen events. Funding is relatively well assured, however there are concerns over the levels of funding in the coming years, this along with such risks that relate to the potential late receipt of funds and the need for emergency expenditure. In 2021/22 The Governing Body has considered these issues and agreed it prudent to reserve £100,000 - £500,000 to balance the books in future years.

The reserves at the end of 2021/22 amount to £427,249 this is within the policy range of £200,000 to £700,000 (£100k for cash flow variances and £100k- £500k to balance the books in future years)

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 Local Government Pension Scheme operate a tri-annual valuation this may mean some fluctuation in the contribution rates in the 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.

At 31 August 2022 the total funds comprised:

Unrestricted		£427,249
Restricted:	Fixed asset funds	£6,849,062
	Pension reserve	£(1,278,000)
	Other	£0
		<hr/>
		£5,998,311
		<hr/> <hr/>

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Investment Policy

The end of the financial year 31 August 2022 sees the Academy holding a significant balance; however the intention is to make use of the funds to maintain the service provided by the school. The academy, therefore does not immediately need to invest funds to cover anticipated expenditure. Research is undertaken periodically as to where funds could be deposited applying prudence and with minimal risk.

Principal Risks and Uncertainties

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

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

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

FUNDRAISING

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

Monitoring of fundraising is closely monitored and controlled by the Assistant Headteacher: Student Welfare & standards. There have been no fundraising complaints during the year 2021-22. All students are invited to participate in fundraising activities but participation is always voluntary. In this respect Mayflower High School seeks to protect vulnerable students and other members of the public from behaviour, or in connection with fund raising activities.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

PLANS FOR FUTURE PERIODS

During the year 2020/21 the academy sought and gained permission from the Department of Education to sell a parcel of land. The proceeds of which will be used to build a new classroom block and catering facility in order to house the increased pupil numbers. The new catering facility will mean that the current 2 period lunch can be reduced to 1 period. The sale of the land is an ongoing piece of work for the school with little progress to date.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no assets subject to custodian arrangements.

AUDITOR

Insofar 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.

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Directors, and signed on the board's behalf by:



Scott Lister
Chair of Trustees

Date: 19. January 2023

MAYFLOWER HIGH SCHOOL
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

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.

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

The Board of Trustees has delegated the day-to-day responsibility to the interim head teacher 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 **3** times during the year, this is supplemented by meetings of sub committees throughout the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Type	Meetings attended	Out of a Possible
Peter Fenwick	Trustee	3	3
Andy Hunter	Vice Chair Member and Trustee	3	3
Alan Wilson	Trustee	3	3
Steve Wright	Chair Member and Trustee	3	3
Becky Carter	Parent Trustee	2	3
Scott Lister	Trustee	2	3
Tara Love McLachlan	Parent Trustee	2	3
Phoebe Trott	Trustee	1	3
Liz Whitworth	Trustee	2	3
Benjamin Stansfield	Trustee	1	3
David Hayhow	Trustee	2	3

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

There have been no key changes in the Board of Trustees during the year. The key challenges for the board of Trustees throughout the year have been to work within the confines of a reducing income and to set future plans to ensure that the Academy Trust does not fall into a deficit situation within the next few years.

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

Trustees receive data from the senior leadership team that is up to date and reliable. Financial information is presented to the Finance and Premises Committee of the governing body at each of its 6 meetings through the year. Monthly reports are presented to the chair of governors and the chair of the finance committee on a monthly basis. Curriculum data is presented at each of the 3 curriculum committee meetings. The quality of the data presented is monitored to ensure that the information is gained from reliable sources, complete and is the most up to date available.

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

On behalf of the Governing Body:

1. To consider the academy's indicative funding, notified annually by the DfE, and to assess its implications to the for the academy, in consultation with the Headteacher and Business Manager, in advance of the financial year, drawing any matters of significance or concern to the attention of the governing body
2. To consider and recommend acceptance/revision of the Academy's budget, at the start of each financial year
3. To contribute to the formulation of the academy's improvement plan, through the consideration of financial priorities and proposals, in consultation with the Headteacher and SLT, with the stated and agreed aims and objectives of the academy
4. To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the improvement priorities set out in the improvement plan
5. To liaise with the Pay Committee and other governing body committee, as appropriate, and to make recommendations to those committees about the financial aspects of matters being considered by them. And to agree budgets within which these committees may operate
6. To monitor and review income and expenditure on a regular basis and ensure compliance with the overall financial plan for the academy, and with the financial regulations of the DfE, drawing any matters of concern to the governing body
7. To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement
8. To prepare the financial statement to form part of the report to be filed in accordance with the Companies Act and DfE requirements

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

9. To receive and approve the Draft Accounts. To review and recommend to the Full Governing Body the Final Accounts
10. To receive Auditor's reports and to recommend to the full governing body action as appropriate in response to audit findings; acting as and subsuming the role of the Audit Committee
11. To recommend to the full governing body the appointment or reappointment of the auditors of the academy
12. To recognise that where exception decisions must be taken outside of the usual committee timetable that communication and decisions by email will be accepted
13. To advise the Governing Body on priorities, including Health & Safety and Well-Being, for the maintenance and development of the school's premises
14. To make recommendations on premises-related expenditure outside of the fixed budget
15. In consultation with the Headteacher, oversee premises-related funding bids
16. To monitor and promote arrangements, including Health & Safety and well-being, for the use of school premises by outside users, subject to governing body policy and in furtherance of community cohesion
17. To establish and keep under review a 5-year Asset Management Plan
18. To establish, revise, and keep under review, an Accessibility Plan
19. To make recommendations for action to the Governing Body for any significant change to the land or buildings of the school
20. To maintain the Risk Register and ensure appropriate mitigating actions, referring any significant concerns to the Full Governing Body

Attendance at meetings in the year was as follows:

Trustee		Meetings Attended	Out of a Possible
Peter Fenwick	Trustee	3	3
Andy Hunter	Vice Chair Member and Trustee	3	3
Alan Wilson	Trustee	3	3
Steve Wright	Chair Member and Trustee	3	3
Becky Carter	Parent Trustee	2	3
Scott Lister	Trustee	2	3
Tara Love McLachlan	Parent Trustee	2	3
Phoebe Trott	Trustee	1	3
Liz Whitworth	Trustee	2	3
Benjamin Stansfield	Trustee	1	3
David Hayhow	Trustee	2	3

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- ensuring that funds received have been spent in line with the budget set
- being aware that education funding is reducing, ensuring there is a suitable carry forward to cover all eventualities
- All areas of expenditure are scrutinised to ensure they are truly adding value
- retentions are held against large contracts to ensure that work is carried out to a satisfactory standard

- Using integrated Curriculum and financial planning and ensuring the budget ties back to the school improvement plan continuing to review the staffing structure to ensure best value and sustainability

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Mayflower High School for the period **1st September 2021 to 31st August 2022** and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period **1st September 2021 – 31st August 2022** to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided:

Essex County Council Education Finance team offer an internal audit service referred to as the Internal Controls Evaluation (ICE). Standard internal controls Evaluation (ICE) templates are used to review and test an academy's internal controls and procedures. These templates are used to review and test an academy's internal controls and procedures. These templates are regularly reviewed and updated to incorporate legislative changes, updated ESFA guidance and guidance offered by statutory auditors. These templates are designed to provide governors of academies with a level assurance that appropriate financial controls are in place and include testing of adherence to the approved schemes of delegation of financial power and compliance with the Academies Financial Handbook.

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

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

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

The Internal audit schedule has delivered their schedule of work as planned during the year.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

REVIEW OF EFFECTIVENESS

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

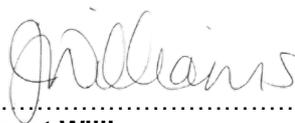
- the work of the Internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

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

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



Scott Lister
Chair of Trustees



Janet Williams
Accounting Officer

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Mayflower High School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2021.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Although the Board of trustees instituted actions to address recognised weaknesses in its financial management information systems, the Trust was not fully compliant with the management accounts form and content and distribution requirements of section 2.18 to 2.21 of the Academy Trust Handbook throughout the above period.



.....
J Williams
Accounting Officer
Date: 19 January 2023

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



S Lister
Chair of Trustees
Date: 19 January 2023



J Williams
Accounting Officer

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

Opinion

We have audited the financial statements of Mayflower High School (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities (incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 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 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative details, Trustees' Report, incorporating the Strategic Report and the Directors' Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Statement of Trustees' Responsibilities. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

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

Responsibilities of Trustees

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Challenging assumptions and judgements made by management and Trustees on significant accounting estimates;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

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

Use of our report

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 opinions we have formed.



Sudhir Singh FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Statutory Auditor

London, United Kingdom

Date: 19 January 2023

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 15 November 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Mayflower High School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Mayflower High School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mayflower High School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Mayflower High School's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Mayflower High School's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academies Financial Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2021 to 2022 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw 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;
- consideration of governance issues; 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, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Although the Board of Trustees instituted actions to address recognised weaknesses in its financial management information systems, the Trust was not fully compliant with the management accounts form and content and distribution requirements of section 2.18 to 2.21 of the Academy Trust Handbook throughout the above period.

MHA MacIntyre Hudson

Reporting Accountant
MHA MacIntyre Hudson
Statutory Auditor
6th Floor
2 London Wall Place
London, United Kingdom
EC2Y 5AU

Date: 19 January 2023

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	24,627	-	151,352	175,979	937,890
Charitable activities	5	618,558	9,557,912	-	10,176,470	9,506,064
Other trading activities	6	159,786	-	-	159,786	109,182
Investments	7	112	-	-	112	102
Total income		803,083	9,557,912	151,352	10,512,347	10,553,238
Expenditure on:						
Raising funds	9	19,152	-	-	19,152	5,095
Charitable activities	10,11	491,767	9,961,432	529,414	10,982,613	11,329,391
Total expenditure	8	510,919	9,961,432	529,414	11,001,765	11,334,486
Net income / (expenditure)		292,164	(403,520)	(378,062)	(489,418)	(781,248)
Transfers between funds	22	(18,340)	-	18,340	-	-
Net movement in funds before other recognised gains / (losses)		273,824	(403,520)	(359,722)	(489,418)	(781,248)
Actuarial losses on defined benefit pension schemes	29	-	5,143,000	-	5,143,000	39,000
Net movement in funds		273,824	4,739,480	(359,722)	4,653,582	(742,248)
Reconciliation of funds:						
Total funds brought forward		153,425	(6,017,480)	7,208,784	1,344,729	2,086,977
Net movement in funds		273,824	4,739,480	(359,722)	4,653,582	(742,248)
Total funds carried forward		427,249	(1,278,000)	6,849,062	5,998,311	1,344,729

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

The notes on pages 32 to 67 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	17		6,853,346		7,293,880
			6,853,346		7,293,880
Current assets					
Stocks	18	17,455		20,683	
Debtors	19	145,701		513,369	
Cash at bank and in hand	27	848,068		428,688	
		1,011,224		962,740	
Creditors: Amounts falling due within one year	20	(506,579)		(779,871)	
Net current assets			504,645		182,869
Total assets less current liabilities			7,357,991		7,476,749
Creditors: Amounts falling due after more than one year	21		(81,680)		(100,020)
Net assets excluding pension liability			7,276,311		7,376,729
Defined benefit pension scheme liability	29		(1,278,000)		(6,032,000)
Total net assets			5,998,311		1,344,729
Funds of the Academy Trust					
Restricted funds:					
Restricted fixed asset funds	22	6,849,062		7,208,784	
Restricted general funds	22	-		14,520	
Restricted funds excluding pension liability	22	6,849,062		7,223,304	
Restricted general funds - Pension reserve	22	(1,278,000)		(6,032,000)	
Total restricted funds	22		5,571,062		1,191,304
Unrestricted funds	22		427,249		153,425
Total funds			5,998,311		1,344,729

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 28 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



S Lister

Chair of Trustees

Date: *19. January 2023*

The notes on pages 32 to 67 form part of these financial statements.

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	24	286,256	(959,781)
Cash flows from investing activities	26	151,464	897,643
Cash flows from financing activities	25	(18,340)	(18,340)
Change in cash and cash equivalents in the year		419,380	(80,478)
Cash and cash equivalents at the beginning of the year		428,688	509,166
Cash and cash equivalents at the end of the year	27, 28	848,068	428,688

The notes on pages 32 to 67 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Mayflower High School is a company limited by guarantee incorporated in England and Wales.

The address of the registered office and principal place of operation are detailed on page 1.

The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, 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 presented in pounds which is the functional currency of the Academy Trust and rounded to the nearest whole pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees have recognised that the current level of reserves is low, and the Academy Trust is facing a higher level of uncertainty. They have therefore carefully considered future uncertainties, including the effect on trading revenues, additional operating costs, property maintenance, as well as the expectations of future increases in income principally resulting from growth in pupil numbers and the security of statutory funding. Forecasts include budgets to 2025 and cashflow projections for this period. Budget constraints have been established to provide greater headroom in reserves than in initial budgets. The Trustees have therefore considered this assessment in respect of a period of considerably more than one year from the date of authorisation for issue of the financial statements. As a result of this they 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 future events or conditions that would question the Academy Trust's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 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 institution with whom the funds are deposited.

2.6 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the 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 or restricted general funds, a transfer is made to the Restricted Fixed Asset fund.

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

The estimated useful lives are as follows:

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

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.

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

2.12 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

2.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 19. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Notes 20 and 21. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.14 Operating leases

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.15 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.

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The Academy Trust is a member of a multi-employer plan. Where it is not possible for the Academy Trust to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.16 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the 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 ESFA.

2.17 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 funders where the asset acquired or created is held for a specific purpose.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. 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.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 29, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 changes in the valuation of freehold property would impact the total net assets of the Academy Trust.

Critical areas of judgement:

The Trustees consider there to be no critical areas of judgement that effect the amounts recognised in these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	24,627	-	24,627
Capital grants	-	151,352	151,352
Total 2022	24,627	151,352	175,979
	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	40,349	-	40,349
Capital grants	-	897,541	897,541
Total 2021	40,349	897,541	937,890

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Charitable activities - Funding for the Academy Trust's educational operations

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	8,900,733	8,900,733
Other DfE/ESFA grants			
Pupil premium	-	145,448	145,448
Teachers Pension Grant	-	74,183	74,183
Teachers Pay Grant	-	26,252	26,252
Other	-	171,742	171,742
	-	9,318,358	9,318,358
Other Government grants			
Local Authority revenue grants	-	203,499	203,499
	-	203,499	203,499
Other income from the Academy Trust's educational operations	618,558	-	618,558
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	21,495	21,495
	-	21,495	21,495
COVID-19 additional funding (non-DfE/ESFA)			
Mass testing	-	14,560	14,560
	-	14,560	14,560
Total 2022	618,558	9,557,912	10,176,470

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

The Academy Trust received £21,495 of funding for Catch-up Premium and costs incurred in respect of this funding totalled £32,386, with £NIL being carried into 2022/23.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Charitable activities - Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	8,215,035	8,215,035
Other DfE/ESFA grants			
Pupil premium	-	87,581	87,581
Teachers Pension Grant	-	331,831	331,831
Teachers Pay Grant	-	117,429	117,429
	-	8,751,876	8,751,876
Other Government grants			
Local Authority revenue grants	-	172,752	172,752
	-	172,752	172,752
Other income from the Academy Trust's educational operations	386,033	-	386,033
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	108,080	108,080
Summer school	-	41,133	41,133
	-	149,213	149,213
COVID-19 additional funding (non-DfE/ESFA)			
Mass testing	-	46,190	46,190
	-	46,190	46,190
Total 2021	386,033	9,120,031	9,506,064

The Academy Trust received £108,080 of funding for Catch-up Premium and costs incurred in respect of this funding totalled £93,560, with £14,520 being carried into 2021/22.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Insurance claims	22,715	22,715
Other self generated income	137,071	137,071
Total 2022	<u>159,786</u>	<u>159,786</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Insurance claims	14,613	14,613
Other self generated income	94,569	94,569
Total 2021	<u>109,182</u>	<u>109,182</u>

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	112	112

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	102	102

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Total expenditure

	Staff costs 2022 £	Premises costs 2022 £	Other costs 2022 £	Total 2022 £
Expenditure on raising funds:				
Allocated support costs	-	-	19,152	19,152
Educational operations:				
Direct costs	7,295,590	-	996,432	8,292,022
Allocated support costs	1,339,172	715,368	636,051	2,690,591
Total 2022	8,634,762	715,368	1,651,635	11,001,765
	Staff costs 2021 £	Premises costs 2021 £	Other costs 2021 £	Total 2021 £
Expenditure on raising funds:				
Allocated support costs	-	-	5,095	5,095
Educational operations:				
Direct costs	7,269,328	-	791,211	8,060,539
Allocated support costs	1,286,832	1,414,243	567,777	3,268,852
Total 2021	8,556,160	1,414,243	1,364,083	11,334,486

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of raising funds - support costs

	Unrestricted funds 2022 £	Total funds 2022 £
Premises costs	19,152	19,152
	<u> </u>	<u> </u>
	Unrestricted funds 2021 £	Total funds 2021 £
Premises costs	5,095	5,095
	<u> </u>	<u> </u>

10. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational operations	491,767	10,490,846	10,982,613
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Educational operations	482,569	10,846,822	11,329,391
	<u> </u>	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Analysis of expenditure by charitable activities - by type

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational operations	8,292,022	2,690,591	10,982,613

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational operations	8,060,539	3,268,852	11,329,391

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Defined benefit pension scheme finance costs	98,000	91,000
Staff costs	1,241,172	1,195,832
Depreciation	440,534	462,336
Premises costs	715,368	1,414,243
Other costs	167,205	70,474
Governance costs	28,312	34,967
Total 2022	2,690,591	3,268,852

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Governance costs

	2022	2021
	£	£
Auditors' remuneration - Audit of the financial statements	16,200	20,638
Auditors' remuneration - Other services	7,740	6,950
Governor costs	2,720	1,614
Professional fees	1,652	5,765
	28,312	34,967

13. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	600	22,637
Depreciation of tangible fixed assets	440,534	462,336
Fees paid to auditors for:		
- Audit of the financial statements	16,200	20,638
- Other services	7,740	6,950

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	6,004,816	5,972,215
Social security costs	625,086	613,731
Pension costs	1,684,407	1,696,071
	8,314,309	8,282,017
Agency staff costs	222,453	183,143
Defined benefit pension scheme finance cost	98,000	91,000
	8,634,762	8,556,160

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	145	108
Administration and support	70	106
Management	3	9
	218	223

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Staff (continued)

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	5	5
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
In the band £140,001 - £150,000	1	1

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2022 pension contributions for these staff amounted to £141,255 (2021 - £137,783).

d. Key Management Personnel

The Key Management Personnel of the Academy Trust comprise the Trustees and the Business Manager, Head and Deputy Head Teacher, including those acting in these roles, as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Academy Trust was £381,142 (2021 - £538,872).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. 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 Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
L Brumby, Head Teacher and Accounting Officer (resigned 20 September 2021)	Remuneration	145,000 -	145,000 -
		150,000	150,000
	Pension contributions paid	35,000 -	35,000 -
		40,000	40,000
Tim Fox	Remuneration	-	45,000 -
			50,000
	Pension contributions paid	-	10,000 -
			15,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

16. 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 2022 was £340 (2021 - £324). The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Tangible fixed assets

	Freehold property £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	10,916,303	160,810	359,090	8,729	11,444,932
Transfers between classes	(20,694)	20,694	-	-	-
At 31 August 2022	<u>10,895,609</u>	<u>181,504</u>	<u>359,090</u>	<u>8,729</u>	<u>11,444,932</u>
Depreciation					
At 1 September 2021	3,685,189	109,239	351,784	4,840	4,151,052
Charge for the year	409,680	21,802	7,306	1,746	440,534
At 31 August 2022	<u>4,094,869</u>	<u>131,041</u>	<u>359,090</u>	<u>6,586</u>	<u>4,591,586</u>
Net book value					
At 31 August 2022	<u><u>6,800,740</u></u>	<u><u>50,463</u></u>	<u><u>-</u></u>	<u><u>2,143</u></u>	<u><u>6,853,346</u></u>
At 31 August 2021	<u><u>7,231,114</u></u>	<u><u>51,571</u></u>	<u><u>7,306</u></u>	<u><u>3,889</u></u>	<u><u>7,293,880</u></u>

Included in Freehold property is a valuation of land £2,702,000 (2021 - £2,702,000) which is not depreciated.

The freehold property was valued on 1st August 2011 by a RICS Registered Valuer using the Depreciated Replacement Cost method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Stocks

	2022	2021
	£	£
Uniform	17,455	20,683

19. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	9,572	110
Other debtors	26,701	58,123
Prepayments and accrued income	109,428	455,136
	145,701	513,369

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	18,340	18,340
Trade creditors	62,372	46,987
Other taxation and social security	147,076	145,869
Other creditors	159,712	155,629
Accruals and deferred income	119,079	413,046
	506,579	779,871
	2022	2021
	£	£
Deferred Income		
Deferred income at 1 September	41,540	170,306
Resources deferred during the year	58,286	41,540
Amounts released from previous periods	(41,540)	(170,306)
Deferred income at 31 August	58,286	41,540

At the Balance Sheet date the Academy Trust was holding funds received in advance for:

- Catering income received in advance of the Autumn 2022 term;
- Income received for educational visits and events taking place in 2022/23;
- Donations received in advance of the autumn 2022 term; and
- Income received for educational equipment in advance of the Autumn 2022 term.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other loans	81,680	100,020

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022	2021
	£	£
Payable or repayable by instalments	15,000	45,000
	15,000	45,000

Included within loans is an Energy Efficiency loan which is repayable over eight years via sixteen 6-monthly payments of £1,670. During the year a total of £3,340 was repaid, leaving £10,020 (2021 - £13,360) outstanding at the Balance Sheet date. A balance of £3,340 is included in Creditors: Amounts falling due within one year and £6,680 is included within Creditors: Amounts falling due after more than one year. No interest is payable on the loan.

Included within loans is a CIF loan repayable over ten years via 120 monthly payments of £1,250. During the year a total of £15,000 was repaid, leaving £90,000 outstanding at the Balance Sheet date. A balance of £15,000 is included in Creditors: Amounts falling due within one year and £75,000 is included within Creditors: Amounts falling due after more than one year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted general funds	153,425	803,083	(510,919)	(18,340)	-	427,249
Restricted general funds						
General Annual Grant (GAG)	-	8,959,486	(8,959,486)	-	-	-
Pupil Premium	-	147,151	(147,151)	-	-	-
Other DfE / ESFA revenue grants	-	205,223	(205,223)	-	-	-
Local Authority revenue grants	-	203,499	(203,499)	-	-	-
Exceptional government funding	14,520	42,553	(57,073)	-	-	-
Pension reserve	(6,032,000)	-	(389,000)	-	5,143,000	(1,278,000)
	<u>(6,017,480)</u>	<u>9,557,912</u>	<u>(9,961,432)</u>	<u>-</u>	<u>5,143,000</u>	<u>(1,278,000)</u>
Restricted fixed asset funds						
NBV of fixed assets	7,293,880	-	(440,534)	-	-	6,853,346
DfE / ESFA capital grants	33,264	151,352	(89,913)	-	-	94,703
Loans	(118,360)	-	1,033	18,340	-	(98,987)
	<u>7,208,784</u>	<u>151,352</u>	<u>(529,414)</u>	<u>18,340</u>	<u>-</u>	<u>6,849,062</u>
Total Restricted funds	<u>1,191,304</u>	<u>9,709,264</u>	<u>(10,490,846)</u>	<u>18,340</u>	<u>5,143,000</u>	<u>5,571,062</u>
Total funds	<u>1,344,729</u>	<u>10,512,347</u>	<u>(11,001,765)</u>	<u>-</u>	<u>5,143,000</u>	<u>5,998,311</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. Statement of funds (continued)

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

The Unrestricted General fund represents 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 and Skills Funding Agency (ESFA) by the Department for Education (DfE). 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 represents the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE/ESFA revenue grants fund represents the restricted funding received from the DfE/ESFA for specific purposes.

The Local Authority revenue grants fund represents the income received from Essex County Council as a contribution towards the cost of the Academy Trust's revenue expenditure.

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

The Exceptional Government fund has been established to record exceptional restricted funding received from the government in response to the COVID-19 pandemic.

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 fund is in deficit, but given the nature of the liability this is not payable immediately. Plans are in place to meet the deficit.

The NBV of Fixed Assets fund represents 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/ESFA Capital Grants fund has been set up to recognise specific capital grant funding. As capital expenditure is made from this fund a transfer is made to the NBV of fixed assets fund.

The Loan fund has been created to show the balance of Salix and CIF Loans repayable at the end of the year after taking into accounts repayments made during the year. More information regarding the repayment terms of each loan is provided in Note 21.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted general funds	123,763	535,666	(487,664)	(18,340)	-	153,425
Restricted general funds						
General Annual Grant (GAG)	-	8,215,035	(8,215,035)	-	-	-
Pupil Premium	-	87,581	(87,581)	-	-	-
Other DfE / ESFA revenue grants	5,698	449,260	(454,958)	-	-	-
Local Authority revenue grants	-	172,752	(172,752)	-	-	-
Exceptional government funding	-	195,403	(180,883)	-	-	14,520
Pension reserve	(5,662,000)	-	(409,000)	-	39,000	(6,032,000)
	<u>(5,656,302)</u>	<u>9,120,031</u>	<u>(9,520,209)</u>	<u>-</u>	<u>39,000</u>	<u>(6,017,480)</u>
Restricted fixed asset funds						
NBV of fixed assets	7,756,216	-	(462,336)	-	-	7,293,880
DfE / ESFA capital grants	-	897,541	(864,277)	-	-	33,264
Loans	(136,700)	-	-	18,340	-	(118,360)
	<u>7,619,516</u>	<u>897,541</u>	<u>(1,326,613)</u>	<u>18,340</u>	<u>-</u>	<u>7,208,784</u>
Total Restricted funds	<u>1,963,214</u>	<u>10,017,572</u>	<u>(10,846,822)</u>	<u>18,340</u>	<u>39,000</u>	<u>1,191,304</u>
Total funds	<u><u>2,086,977</u></u>	<u><u>10,553,238</u></u>	<u><u>(11,334,486)</u></u>	<u><u>-</u></u>	<u><u>39,000</u></u>	<u><u>1,344,729</u></u>

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	6,853,346	6,853,346
Current assets	916,521	-	94,703	1,011,224
Creditors due within one year	(417,612)	-	(88,967)	(506,579)
Creditors due in more than one year	(71,660)	-	(10,020)	(81,680)
Defined benefit pension scheme liability	-	(1,278,000)	-	(1,278,000)
Total	427,249	(1,278,000)	6,849,062	5,998,311

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	7,293,880	7,293,880
Current assets	914,956	14,520	33,264	962,740
Creditors due within one year	(761,531)	-	(18,340)	(779,871)
Creditors due in more than one year	-	-	(100,020)	(100,020)
Defined benefit pension scheme liability	-	(6,032,000)	-	(6,032,000)
Total	153,425	(6,017,480)	7,208,784	1,344,729

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NOTES TO THE FINANCIAL STATEMENTS
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24. Reconciliation of net expenditure to net cash flow from operating activities

	2022	2021
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(489,418)	(781,248)
Adjustments for:		
Depreciation	17 440,534	462,336
Capital grants from DfE and other capital income	4 (151,352)	(897,541)
Investment income	7 (112)	(102)
Defined benefit pension scheme cost less contributions payable	29 291,000	318,000
Defined benefit pension scheme finance cost	29 98,000	91,000
Decrease/(increase) in stocks	18 3,228	(6,232)
Decrease/(increase) in debtors	19 367,668	(256,785)
(Decrease)/increase in creditors	20 (273,292)	110,791
Net cash provided by/(used in) operating activities	286,256	(959,781)

25. Cash flows from financing activities

	2022	2021
	£	£
Repayments of borrowing	20,21 (18,340)	(18,340)
Net cash used in financing activities	(18,340)	(18,340)

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NOTES TO THE FINANCIAL STATEMENTS
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26. Cash flows from investing activities

		2022	2021
		£	£
Investment income	7	112	102
Capital grants from DfE Group	4	151,352	897,541
Net cash provided by investing activities		151,464	897,643

27. Analysis of cash and cash equivalents

		2022	2021
		£	£
Cash in hand		848,068	428,688
Total cash and cash equivalents		848,068	428,688

28. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August 2022
	2021	£	£
	£	£	£
Cash at bank and in hand	428,688	419,380	848,068
Debt due within 1 year	(18,340)	-	(18,340)
Debt due after 1 year	(100,020)	18,340	(81,680)
	310,328	437,720	748,048

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

29. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2019 and of the LGPS 31 March 2019.

Contributions amounting to £156,300 were payable to the schemes at 31 August 2022 (2021 - £156,101) and are included within creditors.

Teachers' Pension Scheme

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

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

The Teachers' Pension Budgeting and Valuation Account

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

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29. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,074,000 (2021 - £1,051,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £417,000 (2021 - £409,000), of which employer's contributions totalled £336,000 (2021 - £327,000) and employees' contributions totalled £81,000 (2021 - £82,000). The agreed contribution rates for future years are 25.00 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in Note 2.15 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the Balance Sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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29. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	4.00	3.90
Rate of increase for pensions in payment/inflation		2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.00	2.90
Inflation assumption (RPI)		3.25

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.0	21.6
Females	23.5	23.6
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	24.9	25.1

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(160)	(264)
Discount rate -0.1%	164	270
Mortality assumption - 1 year increase	225	492
Mortality assumption - 1 year decrease	(219)	(473)

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29. Pension commitments (continued)

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

	2022 £	2021 £
Equities	3,512,000	3,858,000
Gilts	120,000	152,000
Other bonds	276,000	280,000
Property	590,000	421,000
Cash and other liquid assets	187,000	168,000
Other managed funds	620,000	480,000
Alternative assets	934,000	669,000
Total market value of assets	6,239,000	6,028,000

The actual return on scheme assets was £16,000 (2021 - £17,000).

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

	2022 £	2021 £
Current service cost	(746,000)	(645,000)
Interest income	98,000	74,000
Interest cost	(196,000)	(165,000)
Total amount recognised in the Statement of Financial Activities	(844,000)	(736,000)

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

	2022 £	2021 £
At 1 September	12,060,000	10,312,000
Current service cost	746,000	645,000
Interest cost	196,000	165,000
Employee contributions	81,000	82,000
Actuarial (gains)/losses	(5,228,000)	984,000
Benefits paid	(188,000)	(128,000)
Curtailments and settlements	(150,000)	-
At 31 August	7,517,000	12,060,000

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NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments (continued)

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

	2022	2021
	£	£
At 1 September	6,028,000	4,650,000
Interest income	98,000	74,000
Actuarial (losses)/gains	(85,000)	1,023,000
Employer contributions	336,000	327,000
Employee contributions	81,000	82,000
Benefits paid	(188,000)	(128,000)
Settlement prices paid	(31,000)	-
At 31 August	6,239,000	6,028,000

Reconciliation of opening to closing Defined Benefit Pension Scheme liability

	2022	2021
	£	£
Balance brought forward at 1 September	6,032,000	5,662,000
Defined benefit pension scheme cost less contributions payable	291,000	318,000
Defined benefit pension scheme finance cost	98,000	91,000
Actuarial losses	(5,143,000)	(39,000)
Balance carried forward at 31 August	1,278,000	6,032,000

The amounts recognised in the Balance Sheet are as follows:

	2022	2021
	£	£
Present value of the defined benefit obligation	(7,517,000)	(12,060,000)
Fair value of scheme assets	6,239,000	6,028,000
Defined benefit pension scheme liability	(1,278,000)	(6,032,000)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

30. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	600	600
Later than 1 year and not later than 5 years	600	1,200
	1,200	1,800

31. Members' liability

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

NOTES TO THE FINANCIAL STATEMENTS
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32. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place during the year:

Transactions relating to the wife of the Head Teacher, L. Brumby;

- The Academy Trust made payments totalling £NIL (2021 - £1,081) to D Brumby for her work as Clerk for finance committee meetings held during this period. There were no amounts outstanding at the year end (2021 - £NIL).
- The Academy Trust made the purchases at arms' length following a competitive tendering exercise in accordance with its financial regulations, which L Brumby neither participated in, nor influenced.

Transactions relating to Billericay Community Trust, of which L Brumby is also a Trustee;

- The Academy Trust made payments totalling £313 (2021 - £313) to Billericay Community Trust for contributions towards services such as training. There were no amounts outstanding at the year end (2021 - £NIL).

Transactions relating to L Lister, wife of Trustee S Lister;

- The Academy Trust made payments totalling £2,054 (2021 - £685) to L Lister for her work as an invigilator during this period. There were no amounts outstanding at the year end (2021 - £NIL).

33. Agency arrangement

The Academy Trust administers the distributions of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. The terms and conditions associated with the funding were altered in the previous year so that if the Academy Trust exercises discretion over the funding, the income and disbursed amounts are to be held within Restricted funds by the Academy trust, which is the case for the Trust. The transactions in the year were as follows:

During the year the Academy Trust received £7,385 (2021 - £11,661) and disbursed £7,920 (2021 - £12,133), £NIL (2021 - £NIL) was retained to cover administration expenses and therefore a debit balance of £535 (2021 - debit balance of £472) was included in creditors.

34. Controlling party

There is no ultimate controlling party.