

Company Registration Number: 07692668 (England and Wales)

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

L Brumby
S Wright
A Hunter

Trustees / Governors

L Beavon
L Brumby* (Headteacher and Accounting Officer)
A Butler* (Staff Trustee)
S Dawkins – Resigned 26/03/2018
N Feltimo* - Resigned 13/03/2018 (Staff Trustee)
T Fox – Appointed 16/07/2018 (Staff Trustee)
S Gibbs* - Resigned 30/03/2018
D Hayhow
A Hunter* (Vice-Chair)
S Lister* - Re-appointed 01/04/2018
F MacLeod*
I Mitchell*
N Morris
P Sharp* -
C Smith- Resigned 28/03/2018
A Stephens
J Underwood
A Wilson* - Re-appointed 01/04/2018
S Wright (Chairman)

*Members of the Finance Committee

Company Secretary

S Mason

Senior Management Team

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

Company Name

Mayflower High School

MAYFLOWER HIGH SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Principal and registered office

Stock Road
Billericay
Essex
CM12 0RT

Company registered number

07962668 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Bankers

Lloyds Bank
4 Station Road
Upminster
Essex
RM14 2UR

Solicitors

Stone King
16 St Johns' Lane
London
EC1M 4BS

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the period 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 19 serving a catchment area in Billericay. It has a pupil capacity of 1,533 and had a roll of 1,533 in the school census on 18 January 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Trustees of Mayflower High School are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Mayflower High School.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Members Liability

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

Trustees' Indemnities

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

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £419 + IPT.

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

MEMBERS

The members of the Academy Trust comprise:

- The Head teacher
- The Chair of the Trustees
- The vice-chair of the Trustees
- One person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose; and Members appointed under article 16 of the Articles of Association - Currently none.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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

Membership will terminate automatically if:

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

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

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

TRUSTEES

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

- a) Up to 9 Trustees, appointed under Article 50;
- b) A minimum of 2 and up to 7 Parent Trustees appointed under Articles 53-58;
- c) Up to 3 Staff Trustees, subject to Article 50A;
- d) The Head teacher;
- e) Any Additional Trustees, if appointed under Article 62, 62A or G8A;
- f) any Further Trustees, if appointed under Article 63 or Article G8A.

APPOINTMENT OF TRUSTEES

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

The total number of Trustees who are employees of the Academy Trust (including the Headteacher) must not exceed one third of the total number of Trustees.

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

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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

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

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

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees are recruited based on the skills that they will bring to the Governing Body or based on a proposal to the Governing Body by representative groups. On appointment Trustees receive extensive information relating to the Academy Trust and attend a meeting with the Headteacher; they are also linked to a current governor. During the year Trustees are offered training through school based and external courses. All Trustees are provided with copies of policies, procedures, minutes, financial statements, budgets, plans and other documents that they will need to undertake their role as Trustees. 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 six governors' committees: Curriculum, Chairs Liaison, Finance, Personnel, Premises and Pay Committee. The membership of the Finance Committee is shown on page 1. There are agreed terms of reference for each committee which are reviewed annually. The board is responsible for the strategic direction and overall Trust management.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 and the School Business Manager.

The arrangements for setting the pay and remuneration of the academy's key management personnel are set out in the pay policy of the academy. 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 policy and all amendments to key management personnel is reviewed and updated annually by the trustees.

Trade Union facility time

There are 2 trade union representatives. There were no costs associated with their trade union activities during the year 2017-18.

Related parties and other connected charities and organisations

The trustees, all key management personnel and other key staff of Mayflower academy 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 co-operated with the following related party organisations during the academic year.

- 121 GCSE Tuition- First aid training, provided at cost by a trustee.

Objectives, Strategies and Activities

During the year the school has worked towards these aims by setting a school development plan with the following area being the key focus for improvement;

1. Student Progress & Outcomes

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

2. Curriculum Development

- 2.1 Key Stage 4 Curriculum Development
- 2.2 Key Stage 3 Curriculum Development
- 2.3 Middle Leadership Development

3. Quality of Teaching, Learning & Assessment

- 3.1 Focussed Assessment
- 3.2 Evidence based Teaching & Learning
- 3.3 Examinations preparation
- 3.4 Reviewing Teaching and Learning

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

4. Leadership & Management

- 4.1 Future expansion
- 4.2 Budget Constraints
- 4.3 Staff mental health & wellbeing

5. KS5 Provision & Outcomes

- 5.1 Raising standards of attainment & progress
- 5.2 In-school variation KS 5
- 5.3 KS 5 Curriculum developments

6. Personal Development, Behaviour & Welfare

- 6.1 Behaviour Management
- 6.2 Core Values
- 6.3 Student Health & Well being

Constant review of these plans by the senior leadership team enables the academy to monitor activities throughout the year to ensure that the objectives have been achieved.

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

GCSE and BTEC

Mayflower High School is delighted to be able to report another excellent set of GCSE and BTEC results. In a year which saw the majority of subjects joining English and Mathematics in being graded with the new numerical system of 9 to 1, 75% of students achieved 5 or more GCSEs at grades 9-4.

At a time when there has been a heightened emphasis on academic rigour, resulting in changes to examination courses, these results clearly indicate that standards have been well and truly maintained at Mayflower High School. Evidence of this is clear when we consider that nearly a quarter of all our examination entries, approaching five hundred separate results in number, achieved passes at grade 7 (equivalent to an old grade A) or higher.

There have been many exceptional individual performances with 3 students recording the outstanding achievement of gaining 10 or more 9-7/A*-A grades, with a further 9 students obtaining 9 grades at this level.

A Level

Mayflower High School has a long-standing reputation for achieving high academic standards. We are, therefore, delighted to announce that this year's students have continued this tradition of success. We are particularly pleased to report that, at a time of unprecedented examination reform and a widely reported increase in rigour and challenge in the examinations, more than half of all entries attained A*, A or B grades; indeed over 20% of the results were A* or A grades which vastly exceeded our competitive targets. Approximately eleven percent of our students recorded results of A* or A grades (or their equivalent) in at least three qualifications. These impressive individual performances reflect extreme dedication from both students and staff as to achieve A* grades, students were required to register over 90% in their final examinations; a true cause for celebration at anytime but especially given the fact that many students undertook the new examinations.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Thanks to their exemplary efforts in achieving these results, students from Mayflower High School will be embarking upon a wide range of degree courses at some of the country's most prestigious universities. We are extremely pleased to report that on average a Mayflower student will leave school with an equivalent of an A and 2 B grades at A Level; another outstanding achievement in this current climate.

Mayflower High School Examination Results Summer 2018

GCSE

9-4 English & Maths	71%
9-5 English & Maths	50%
5+ A*-C/ 9-4 grades	75%
1 A*-G/9-1 grades	99%

A Level

A Level pass rate	99.3%
A*, A and B	52%
A* and A grade	20.3%

The Trustees/Governors comprising the membership of the Finance Committee recorded their appreciation for the efforts of the academic staff in achieving such exceptional examination results at a time of continuing stringent restrictions in financial and people resources.

Key Financial Performance Indicators

The trustees receive regular financial information at each finance committee meeting (6 per year) to enable them to monitor the performance of the school compared to the budgets set. A summary of the academy's financial situation is reported to the full governing body by the chairperson of the finance committee at each full governing body meeting (3 per year).

With careful management of spending throughout the year the academy has managed to carry forward a higher than expected balance at the end of the year. Due to future funding reductions this carry forward will need to be used to balance the budget in future years. The academy has set a five year budget, taking into account its future development plans and proposed increase in pupil numbers.

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. A five year budget and 4 year action plan is produced and reviewed on at least a termly basis via trustees meetings. 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. Trustees do not expect that reserves will fall below £500,000 as stated in the reserves policy.

FINANCIAL REVIEW

The main source of academy funding is GAG and other grants that it receives from the Education Funding Agency. In the year 2016/17 the academy received £7,863,076 of GAG and other funding. A high percentage of income is spent on wages salaries and support costs to deliver the academy's objective of the provision of education.

Risk management is embedded in the work of the school. The principal risk facing the school is uncertainty over our future funding levels. In the year 2017/18 we set a budget that showed a £189K in year deficit, however the trust had reserves to support this in year deficit, with a detailed plan to reduce the in year deficits in the coming 3 years to be able to set a balanced budget going forward. Continued monitoring and implementation of a 5 year budget plan will ensure continuous risk management.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Unfortunately the trust did not receive any additional funding for capital expenditure during the year 2017/18. However, due to ageing and obsolete technology, trustees thought it prudent to invest in the academies IT infrastructure with new wi-fi throughout the academy and two fully refurbished IT classrooms. This will ensure that up to date technology will be used in the delivery of computer science and other subjects.

Due to the accounting rules for the local Government Pension Scheme under FRS 102, the academy is recognising a significant pension fund deficit of £4,168,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employee and employers contributions over a number of years.

Reserves Policy

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

The schools' cash flow is strong due to the profile of its incoming resources. In particular receipt of core grant funding at the start of the financial year means that significant reserves are not generally required for working capital purposes.

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

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

The Trustees currently consider it prudent to maintain reserves of £500,000. Of this:

- £100,000 is required to meet the risk of unforeseen events, for example the need for emergency repairs or late receipt of funds
- £200,000 is required to support the school's short term working capital needs over the coming year 2017/18. As the school expands its costs rise simultaneously but increased funding lags by one year
- £200,000 is required to support the risks inherent in planned building works and specifically the construction of G Block and a new Sixth Form Centre

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

At 31 August 2018 the total funds comprised:

Unrestricted		£791,492
Restricted:	Fixed asset funds	£8,323,441
	Pension reserve	£(4,168,000)
	Other	£17,562
		<hr/>
		£4,964,495
		<hr/>

Investment Policy

The end of the financial year 31 August 2018 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. Investment Policy

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 2017-18. All students are invited to participate in fundraising activities but participation is always voluntary.

PLANS FOR FUTURE PERIODS

Curriculum

The academy will continue to focus its efforts as outlined in its school improvement plan the six key areas for development have been outlined as follows; Student Progress and outcomes, curriculum development, quality of teaching and learning, leadership and management, 16-19 provision and outcomes and personal development, behaviour and welfare.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Sixth form centre and catering facilities

The core aim of Mayflower High School is to maximise success, well-being and achievement in order to deliver 'outstanding' provision for all learners within a culture of equality, understanding and mutual respect. We aim to improve the quality of learning spaces to facilitate innovative and flexible approaches to learning and the provision of a balanced and engaging curriculum.

The specification for a Sixth Form Centre and additional Catering provision addresses three serious issues within the school, one of which is having to accommodate an increased number of students in the Sixth Form and provide provision for the increase in applications for Sixth Form places in line with raising of the participation age and the second is having a detrimental effect on teaching and learning. The third issue relates specifically to our current catering provision which is not adequate for our needs plus the requirement for the removal of the split lunch period.

Background

Sixth Form

In the past three years the number of students admitted to the Sixth Form has grown by 42% from 240 to 340 students. In addition to applications from Mayflower students into the Sixth Form, we regularly receive 90 applications from external students for Sixth Form places. Due to a lack of accommodation we are forced to cap the number of external entries in to the Sixth Form to only 20 per year. By increasing the Sixth Form to 340 in the past three years we now have a severe shortage of teaching accommodation across the school. Sixth Form applications are currently restricted as a result of the lack of accommodation available to teach extra classes and students. Whilst the teaching infrastructure has been able, in the past, to accommodate students who wished to join the Sixth Form, numbers are now severely limited by a lack of classrooms. As one of the top performing Sixth Forms in Essex, the results and success gained by Mayflower High school Sixth Form students, combined with the raising of the participation age, points to the demand for places increasing considerably in the future.

Catering

The current catering facility comprises of a very old kitchen which houses outdated equipment and requires a significant capital investment in order to provide a full hot food service for all students and staff. There is no discrete dining facility, therefore the school hall is used as a make shift dining provision for two hours a day which is a very ineffective use of this facility. All 11-16 students are not allowed off site during the extended two hour lunch period. During the lower school first lunch period, the upper school students are in lessons throughout the school, which creates significant issues related to student supervision and increased noise levels whilst lessons are being delivered. The cycle is repeated for the upper school lunch period. The provision of a second dining facility will enable the school to remove the split lunch and provide two venues for a lower and upper school service.

Challenges:

- Post 16 accommodation has reached capacity with limited ICT provision. Proposed future vocational L3 expansion will increase student numbers therefore placing additional demands on the current room allocation and facilities. Current common room and study support accommodation is insufficient to meet current demands.
- The disjointed nature of rooming for core faculty areas needs to be addressed. Fragmented faculties create difficulties in organisation and communications for staff and students. The school will be seeking design solutions that allow for all curriculum areas to be located together.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

- There is a lack of 'flexible' learning space and spaces which are able to facilitate a growing range of learning and teaching styles, group interaction and multi-media resourcing. There is currently limited space which is suitable for independent learning, research and investigation.
- ICT provision is inadequate and sporadically distributed across teaching rooms. Access provision is inconsistent across subject areas, with limited opportunities for the delivery of discrete or subject specific ICT

Strategy:

- A Level courses are successful and popular and we would wish to maintain and enrich this area but we would also want to extend the range of vocational courses to appeal to a wider range of students. Currently it tends to be the least able and disengaged who take up vocational courses, mostly at college.
- We would want to explore and research courses and qualifications which encourage all learners to consider a wide range of possibilities on-site.
- Increase applied learning opportunities for students with a range of abilities with the possibility of Business Studies being a focal point for development and expertise. To enhance the Business Studies element of our offer we would require international conferencing/communication facilities. We envisage professional-looking facilities with a business-like environment.
- To provide a wide range of different learning experiences within appropriate bespoke spaces. Traditional classrooms, social spaces with potential for independent and group learning activities.
- Using innovative new technologies as a tool to enhance personalised learning and improve management systems, we aim to maximise success, well-being and achievement in order to deliver 'outstanding' ICT provision for all learners.

Key priorities:

- Address the disjointed nature of rooming for faculty areas. Fragmented faculties create difficulties in organisation and communications for staff and students.
- Provide fit-for-purpose learning spaces which successfully accommodate creative and effective group-work techniques as well as a variety of approaches such as students as teachers and facilitators, enrichment programmes and accelerated pathways.
- To extend the provision of alternative pathways to foster a breadth and range of skills to match the shift in the employment market. Currently, we offer a small but successful range of alternative pathways. We would want to build on our strengths (KS4 learning builds well from KS3 foundations) and use them as a foundation to broaden the 'menu' we offer.
- To increase our vocational offer; vocational courses expansion not currently possible due to lack of space, environmental issues, the lack of capacity within the ICT infrastructure and competition from better resourced local colleges.
- To overcome the problem of increased Sixth Form numbers and lack of accommodation.
- To increase the Post 16 intake to 350.
- To provide a 10-classroom block with ground floor catering (multi-functional), common room (learning space), office(s) and staff workroom.

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TRUSTEES' REPORT (continued)
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- Provide fit-for-purpose catering facility to accommodate the needs of at least 600 students and dual use for curriculum lessons or meetings venue.
- Provision of a catering service throughout the working day.
- Additional common room (learning space) facility for Sixth Form students with Wi-Fi connectivity
- Review format /structure of the school day to enable the removal of the split lunch.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHEERS

There are no assets subject to custodian arrangements except for ESFA 16-19 Bursary funds.

AUDITOR

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on .10./12/18..... and signed on the board's behalf by:



.....
S Wright
Chair of Trustees

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **Board of Trustees** has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
L Beavon	1	4
L Brumby (Headteacher and Accounting Officer)	4	4
A Butler (Staff Governor)	2	4
S Dawkins	2	4
N Feltimo (Staff Governor)	1	2
T Fox (Staff Governor)	1	1
S Gibbs	4	4
D Hayhow	2	4
A Hunter	4	4
S Lister	4	4
F MacLeod	4	4
I Mitchell	3	4
N Morris	4	4
P Sharp	4	4
C Smith	2	2
A Stephens	3	4
J Underwood	4	4
L Whitworth	3	4
A Wilson	2	4
S Wright (Chairman)	4	4

There have been no key changes in the board of trustees during the year, although we have 1 new governor and 2 re-appointees, each of whom have taken up roles within the board of trustees based on their skills as identified. 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 does not fall into a deficit situation.

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.

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2018

The Finance Committee is a sub-committee of the main board and its purpose described within its Terms of Reference below. On behalf of the Governing Body:

1. To consider the academy's indicative funding, notified annually by the DfE, and to assess its implications to the for the academy, in consultation with the Headteacher and Business Manager, in advance of the financial year, drawing any matters of significance or concern to the attention of the governing body.
2. To consider and recommend acceptance/non-acceptance of the academy's budget, at the start of each financial year.
3. To contribute to the formulation of the academy's improvement plan, through the consideration of financial priorities and proposals, in consultation with the Headteacher and SLT, with the stated and agreed aims and objectives of the academy.
4. To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the improvement priorities set out in the improvement plan.
5. To liaise with the Pay Committee and other governing body committee, as appropriate, and to make recommendations to those committees about the financial aspects of matters being considered by them and to agree budgets within which these committees may operate.
6. To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the academy, and with the financial regulations of the DfE, drawing any matters of concern to the attention of the governing body.
7. To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement.
8. To prepare the financial statement to form part of the report to be filed in accordance with the Companies Act and DfE Requirements.
9. To receive and approve the Draft Accounts. To review and recommend to the Full Governing Body the Final Accounts.
10. To receive Auditor's reports and to recommend to the full governing body action as appropriate in response to audit findings; acting as and subsuming the role of the Audit Committee.
11. To recommend to the full governing body the appointment or reappointment of the auditors of the academy.
12. To recognise that where exception decisions must be taken outside of the usual committee timetable that communication and decisions by email will be accepted.

MAYFLOWER HIGH SCHOOL
(A company limited by guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2018**

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
L Brumby (Headteacher and Officer)	6	6
A Butler (Staff Governor)	3	6
N Feltimo	2	3
S Gibbs	4	4
A Hunter	4	6
S Lister	6	6
F MacLeod	3	6
I Mitchell	3	6
P Sharp	6	6
A Wilson	3	6
S Wright	4	6

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 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
- 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 for the School period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The academy trust's system of internal 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
- delegation of authority and segregation of duties
- identification and management of risks

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

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 EFA 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.

MAYFLOWER HIGH SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2018

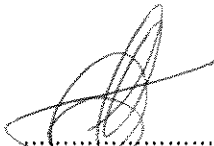
REVIEW OF EFFECTIVENESS

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 work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

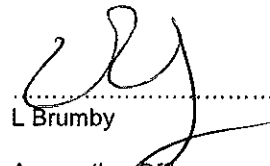
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 10 December 2018 and signed on its behalf by:



.....
S Wright

Chair of Trustees



.....
L Brumby

Accounting Officer

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

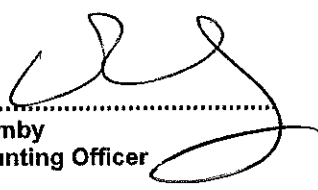
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 2017.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2017.

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

.....
L Brumby
Accounting Officer



MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees (who act as Governors of Mayflower High School and are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & 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:

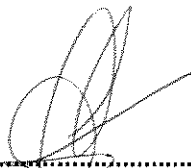
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the Members of the Board of Trustees on 10/12/18 and signed on its behalf by:


.....
S Wright
Chair of Trustees

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

**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 2018 which comprise the Statement of Financial Activities (incorporating the 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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**

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. 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic 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.

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

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

RESPONSIBILITIES OF TRUSTEES

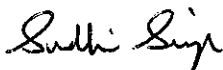
As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.



Sudhir Singh FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: 18 December 2018

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 3 August 2015 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Mayflower High School and the 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 the 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 the 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the 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.

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

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

The work undertaken to draw our conclusions includes:

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: *1st December 2018*

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Unrestricted funds 2018 £	Restricted general funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	25,682	-	616,277	641,959	1,102,137
Charitable activities	3	611,574	8,213,081	-	8,824,655	9,155,867
Other trading activities	4	39,298	-	-	39,298	36,002
Investments	5	785	-	-	785	967
TOTAL INCOME		677,339	8,213,081	616,277	9,506,697	10,294,973
EXPENDITURE ON:						
Raising funds	6	32,458	-	-	32,458	28,615
Charitable activities	6	858,825	8,604,365	464,826	9,928,016	10,229,189
TOTAL EXPENDITURE	6	891,283	8,604,365	464,826	9,960,474	10,257,804
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	(213,944)	(391,284)	151,451	(453,777)	37,169
		-	8,638	(8,638)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(213,944)	(382,646)	142,813	(453,777)	37,169
Actuarial gains on defined benefit pension schemes	23	-	935,000	-	935,000	531,000
NET MOVEMENT IN FUNDS		(213,944)	552,354	142,813	481,223	568,169
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,005,436	(4,702,792)	8,180,628	4,483,272	3,915,103
TOTAL FUNDS CARRIED FORWARD		791,492	(4,150,438)	8,323,441	4,964,495	4,483,272

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

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	13		8,515,386		8,180,628
CURRENT ASSETS					
Stocks	14	9,229		6,461	
Debtors	15	181,005		371,438	
Cash at bank and in hand		1,259,747		1,743,176	
		<u>1,449,981</u>		<u>2,121,075</u>	
CREDITORS: amounts falling due within one year	16	(664,426)		(1,076,721)	
NET CURRENT ASSETS			785,555		1,044,354
TOTAL ASSETS LESS CURRENT LIABILITIES			9,300,941		9,224,982
CREDITORS: amounts falling due after more than one year	17	(168,446)		(21,710)	
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			9,132,495		9,203,272
Defined benefit pension scheme liability	23	(4,168,000)		(4,720,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			4,964,495		4,483,272
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted general funds	18	17,562		17,208	
Restricted fixed asset funds	18	8,323,441		8,180,628	
Restricted funds excluding pension liability		<u>8,341,003</u>		<u>8,197,836</u>	
Restricted general funds - pension reserve		(4,168,000)		(4,720,000)	
Total restricted funds			4,173,003		3,477,836
Unrestricted funds	18		791,492		1,005,436
TOTAL FUNDS			4,964,495		4,483,272

The financial statements on pages 26 to 54 were approved by the Trustees, and authorised for issue, on 10/14/18 and are signed on their behalf, by:

.....
S Wright
Chair of Trustees

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	<u>(749,837)</u>	<u>194,713</u>
Cash flows from investing activities:			
Investment income	5	785	967
Purchase of tangible fixed assets	13	(737,079)	(514,486)
Capital grants from DfE Group		<u>855,966</u>	<u>1,073,698</u>
Net cash provided by investing activities		<u>119,672</u>	<u>560,179</u>
Cash flows from financing activities:			
Repayments of borrowings	17	(3,340)	(1,670)
Cash inflows from new borrowing		<u>150,076</u>	<u>-</u>
Net cash provided by/(used in) financing activities		<u>146,736</u>	<u>(1,670)</u>
Change in cash and cash equivalents in the year		(483,429)	753,222
Cash and cash equivalents brought forward		<u>1,743,176</u>	<u>989,954</u>
Cash and cash equivalents carried forward	21	<u><u>1,259,747</u></u>	<u><u>1,743,176</u></u>

The notes on pages 29 to 54 form part of these financial statements.

MAYFLOWER HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 2017 to 2018 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 sterling which is the functional currency of the Academy Trust and rounded to the nearest whole pound.

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

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received 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 2018

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and 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 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.

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

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised 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 funds, a transfer is made to reflect these assets in the restricted fixed asset fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.7 Operating leases

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

1.8 Stocks

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.9 Taxation

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

1.10 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.

1.11 Cash at Bank and in hand

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

1.12 Liabilities and provisions

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

1.13 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 basis 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 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 16 and 17. 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 instruments.

MAYFLOWER HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.14 Pensions

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.15 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.

MAYFLOWER HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.16 Critical accounting estimates and areas of judgment

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

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

- The present value value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.
- Any change in the valuation of the freehold property (see note 13) would impact the total net assets of the Academy Trust.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
Donations	25,682	-	-	25,682	28,439
Capital Grants	-	-	616,277	616,277	1,073,698
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	25,682	-	616,277	641,959	1,102,137
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	28,439	-	1,073,698	1,102,137	
	<hr/>	<hr/>	<hr/>	<hr/>	

MAYFLOWER HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

3. CHARITABLE ACTIVITIES - FUNDING FOR EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	7,525,694	7,525,694	7,765,464
Pupil premium	-	103,193	103,193	121,149
Other DfE/ESFA Grants	-	9,589	9,589	19,100
	<u>-</u>	<u>7,638,476</u>	<u>7,638,476</u>	<u>7,905,713</u>
Other government grants				
Local Authority Grants	-	192,827	192,827	206,880
	<u>-</u>	<u>192,827</u>	<u>192,827</u>	<u>206,880</u>
Other funding				
Other income	611,574	381,778	993,352	1,043,274
	<u>611,574</u>	<u>381,778</u>	<u>993,352</u>	<u>1,043,274</u>
Total 2018	<u>611,574</u>	<u>8,213,081</u>	<u>8,824,655</u>	<u>9,155,867</u>
Total 2017	<u>654,475</u>	<u>8,501,392</u>	<u>9,155,867</u>	

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

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
Other self generated income	39,298	-	39,298	36,002
	<u>39,298</u>	<u>-</u>	<u>39,298</u>	<u>36,002</u>
Total 2017	<u>36,002</u>	<u>-</u>	<u>36,002</u>	

MAYFLOWER HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
Bank interest receivable	785	-	785	967
Total 2017	967	-	967	

6. TOTAL EXPENDITURE

	Staff costs 2018 £	Premises costs 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading					
Direct costs	-	-	-	-	-
Support costs	14,861	-	17,597	32,458	28,615
Charitable activities:					
Direct costs	6,260,324	-	1,216,980	7,477,304	7,297,983
Support costs	1,382,997	579,933	487,782	2,450,712	2,894,664
Total 2018	7,658,182	579,933	1,722,359	9,960,474	10,257,804
Total 2017	7,534,970	961,817	1,761,017	10,257,804	

In 2017, of the total expenditure on charitable activities, £432,474 was from unrestricted funds, £8,823,184 was from restricted general funds and £1,002,146 was from restricted fixed asset funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

7. TOTAL SUPPORT COSTS

	Raising funds £	Educational operations £	Total 2018 £	Total 2017 £
Defined benefit pension scheme finance cost	-	120,000	120,000	105,000
Premises costs	-	579,933	579,933	961,817
Governance costs	-	17,844	17,844	21,101
Other costs	17,597	67,617	85,214	179,032
Staff costs	14,861	1,262,997	1,277,858	1,292,276
Depreciation	-	402,321	402,321	364,053
Total 2018	32,458	2,450,712	2,483,170	2,923,279
Total 2017	28,615	2,894,664	2,923,279	

8. GOVERNANCE COSTS

	2018 £	2017 £
Auditors' remuneration - Audit of the financial statements	9,675	9,450
Auditors' remuneration - Other services	6,650	6,575
Legal and professional fees	673	4,446
Support costs	846	630
Total 2018	17,844	21,101

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the Academy Trust	402,321	364,053
Auditors' remuneration - Audit of the financial statements	9,675	9,450
Auditors' remuneration - Other services	6,650	6,575
Operating lease rentals	5,366	11,928

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	5,643,483	5,635,414
Social security costs	560,393	549,922
Pension costs	1,237,564	1,192,947
	<u>7,441,440</u>	<u>7,378,283</u>
Agency staff costs	81,170	48,079
Staff restructuring costs	15,572	3,608
Defined benefit pension scheme finance cost	120,000	105,000
	<u><u>7,658,182</u></u>	<u><u>7,534,970</u></u>

Staff restructuring costs comprise:

Redundancy payments	5,572	--
Severance payments	10,000	--
	<u>15,572</u>	<u>--</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £11,859 (2017 - £1,203). Individually the payments were: £10,000, £655, £623 and £581 (2017 - £1,203).

c. Staff numbers

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

	2018 No.	2017 No.
Teachers	104	107
Administration and support	123	121
Management	10	9
	<u>237</u>	<u>237</u>

MAYFLOWER HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. STAFF COSTS (continued)

d. Higher paid staff

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

	2018	2017
	No.	No.
In the band £60,001 - £70,000	2	3
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	1	0
In the band £130,001 - £140,000	0	1
In the band £140,001 - £150,000	1	0

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2017 pension contributions for these staff amounted to £63,292 (2017 - £69,183).

e. Key management personnel

The Key Management Personnel of the Academy Trust comprise the Trustees, the Headteacher, the Deputy Headteacher and the Business Manager listed on pages 1 and 2. The total amount of employee benefits (including employer national insurance and employer pension contributions) received by Key Management Personnel for their services to the Academy Trust was £448,186 (2017 - £420,044).

11. TRUSTEES' REMUNERATION AND EXPENSES

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

		2018	2017
		£	£
L Brumby, Headteacher and Accounting Officer	Remuneration	145,000-150,000	135,000-140,000
	Pension contributions paid	25,000-30,000	20,000-25,000
A Butler, Staff Trustee	Remuneration	10,000-15,000	10,000-15,000
	Pension contributions paid	0-5,000	0-5,000
N Feltimo, Staff Trustee	Remuneration	35,000-40,000	35,000-40,000
	Pension contributions paid	5,000-10,000	0-5,000
T Fox, Staff Trustee	Remuneration	45,000-50,000	-
	Pension contributions paid	5,000-10,000	-

During the year ended 31 August 2018, expenses totalling £Nil (2017 - £386) were reimbursed to no Trustees (2017 - 1).

MAYFLOWER HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

12. 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 2018 is £419 (2017 - £792).

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
Cost				
At 1 September 2017	10,244,211	51,800	262,474	10,558,485
Additions	651,398	13,045	72,636	737,079
At 31 August 2018	<u>10,895,609</u>	<u>64,845</u>	<u>335,110</u>	<u>11,295,564</u>
Depreciation				
At 1 September 2017	2,069,500	45,883	262,474	2,377,857
Charge for the year	386,649	4,581	11,091	402,321
At 31 August 2018	<u>2,456,149</u>	<u>50,464</u>	<u>273,565</u>	<u>2,780,178</u>
Net book value				
At 31 August 2018	<u>8,439,460</u>	<u>14,381</u>	<u>61,545</u>	<u>8,515,386</u>
At 31 August 2017	<u>8,174,711</u>	<u>5,917</u>	<u>-</u>	<u>8,180,628</u>

14. STOCKS

	2018 £	2017 £
Uniform	<u>9,229</u>	<u>6,461</u>

MAYFLOWER HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

15. DEBTORS

	2018	2017
	£	£
Trade debtors	1,520	3,943
Other debtors	35,773	88,855
Prepayments and accrued income	143,712	278,640
	<u>181,005</u>	<u>371,438</u>

16. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Other loans	3,340	3,340
Trade creditors	107,920	41,248
Other taxation and social security	145,656	141,369
Amounts repayable to the ESFA	1,443	6,644
Pension contributions payable	120,197	120,288
Other creditors	-	273
Accruals and deferred income	285,870	763,559
	<u>664,426</u>	<u>1,076,721</u>

	2018	2017
	£	£
Deferred income		
Deferred income at 1 September 2017	132,292	81,056
Resources deferred during the year	205,137	132,292
Amounts released from previous years	(132,292)	(81,056)
Deferred income at 31 August 2018	<u>205,137</u>	<u>132,292</u>

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

- Catering income paid in advance of the Autumn 2018 term;
- Income received for educational visits taking place in 2018/19;
- CIF funding carried forward against future eligible expenditure; and
- ESFA rates relief grant received in advance.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. CREDITORS: Amounts falling due after more than one year

	2018	2017
	£	£
Other loans	168,446	21,710

Creditors include amounts not wholly repayable within 5 years as follows:

	2018	2017
	£	£
Repayable by instalments	127,572	8,350

Included within loans is an Energy Efficiency loan repayable over nine years via eighteen biannual payments of £1,670. Two payments of £1,670 were made during 2018, leaving £21,710 (2017 - £25,050) outstanding at the balance sheet date. A balance of £3,340 is included in creditors: amounts falling due within one year and £18,370 is included within in 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 £1,251. The repayments commence in November 2021. A balance of £150,076 is included in creditors: amounts falling due after more than one year. No interest is payable on the loan.

MAYFLOWER HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

18. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General funds	1,005,436	677,339	(891,283)	-	-	791,492
Restricted general funds						
	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
General Annual Grant (GAG)	-	7,525,694	(7,534,332)	8,638	-	-
Pupil Premium	17,208	103,193	(102,839)	-	-	17,562
Other DfE/ESFA Grants	-	9,589	(9,589)	-	-	-
Local Authority Grants	-	192,827	(192,827)	-	-	-
Other Activities	-	381,778	(381,778)	-	-	-
Pension reserve	(4,720,000)	-	(383,000)	-	935,000	(4,168,000)
	<u>(4,702,792)</u>	<u>8,213,081</u>	<u>(8,604,365)</u>	<u>8,638</u>	<u>935,000</u>	<u>(4,150,438)</u>
Restricted fixed asset funds						
	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
NBV of fixed assets	8,180,628	-	(402,321)	737,079	-	8,515,386
DfE/ESFA Capital Grants	-	616,277	(62,505)	(745,717)	-	(191,945)
	<u>8,180,628</u>	<u>616,277</u>	<u>(464,826)</u>	<u>(8,638)</u>	<u>-</u>	<u>8,323,441</u>
Total restricted funds	<u>3,477,836</u>	<u>8,829,358</u>	<u>(9,069,191)</u>	<u>-</u>	<u>935,000</u>	<u>4,173,003</u>
Total of funds	<u>4,483,272</u>	<u>9,506,697</u>	<u>(9,960,474)</u>	<u>-</u>	<u>935,000</u>	<u>4,964,495</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

18. STATEMENT OF FUNDS (continued)

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

The Unrestricted General fund has been created to represent the income and expenditure for which no fund restrictions apply.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy Trust via the Education 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 has been established to recognise 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 has been created to recognise the restricted funding received from the DfE/ESFA for specific purposes.

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

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

The LGPS Pension reserve fund has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy Trust status, and through which pension scheme movements are recognised. The 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 has been set up to recognise the tangible fixed assets held by the Academy Trust and is equivalent to the NBV of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund. The transfer of £737,079 represents capital additions from capital grants.

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.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

MAYFLOWER HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General funds	718,027	719,883	(432,474)	-	-	1,005,436
Restricted general funds						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General Annual Grant	-	7,765,464	(7,765,464)	-	-	-
Pupil Premium	-	121,149	(103,941)	-	-	17,208
Other DfE/ESFA Grants	-	19,100	(19,100)	-	-	-
Local Authority Grants	-	206,880	(206,880)	-	-	-
Other Activities	-	388,799	(388,799)	-	-	-
Pension reserve	(4,912,000)	-	(339,000)	-	531,000	(4,720,000)
	<u>(4,912,000)</u>	<u>8,501,392</u>	<u>(8,823,184)</u>	<u>-</u>	<u>531,000</u>	<u>(4,702,792)</u>
Restricted fixed asset funds						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
NBV of fixed assets	8,030,195	-	(364,053)	514,486	-	8,180,628
DfE/ESFA Capital Grants	78,881	1,073,698	(638,093)	(514,486)	-	-
Total restricted funds	<u>3,197,076</u>	<u>9,575,090</u>	<u>(9,825,330)</u>	<u>-</u>	<u>531,000</u>	<u>3,477,836</u>
Total of funds	<u><u>3,915,103</u></u>	<u><u>10,294,973</u></u>	<u><u>(10,257,804)</u></u>	<u><u>-</u></u>	<u><u>531,000</u></u>	<u><u>4,483,272</u></u>

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A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General funds	718,027	1,397,222	(1,323,757)	-	-	791,492
Restricted general funds						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General Annual Grant	-	15,291,158	(15,299,796)	8,638	-	-
Pupil Premium	-	224,342	(206,780)	-	-	17,562
Other DfE/ESFA Grants	-	28,689	(28,689)	-	-	-
Local Authority Grants	-	399,707	(399,707)	-	-	-
Other Activities	-	770,577	(770,577)	-	-	-
Pension reserve	(4,912,000)	-	(722,000)	-	1,466,000	(4,168,000)
	(4,912,000)	16,714,473	(17,427,549)	8,638	1,466,000	(4,150,438)
Restricted fixed asset funds						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
NBV of fixed assets	8,030,195	-	(766,374)	1,251,565	-	8,515,386
DfE/ESFA Capital Grants	78,881	1,689,975	(700,598)	(1,260,203)	-	(191,945)
	3,197,076	18,404,448	(18,894,521)	-	1,466,000	4,173,003
Total of funds	3,915,103	19,801,670	(20,218,278)	-	1,466,000	4,964,495

MAYFLOWER HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	8,515,386	8,515,386
Current assets	791,492	658,489	-	1,449,981
Creditors due within one year	-	(622,557)	(41,869)	(664,426)
Creditors due in more than one year	-	(18,370)	(150,076)	(168,446)
Defined benefit pension scheme liability	-	(4,168,000)	-	(4,168,000)
	<u>791,492</u>	<u>(4,150,438)</u>	<u>8,323,441</u>	<u>4,964,495</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted general funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	8,180,628	8,180,628
Current assets	2,103,867	17,208	-	2,121,075
Creditors due within one year	(1,076,721)	-	-	(1,076,721)
Creditors due in more than one year	(21,710)	-	-	(21,710)
Defined benefit pension scheme liability	-	(4,720,000)	-	(4,720,000)
	<u>1,005,436</u>	<u>(4,702,792)</u>	<u>8,180,628</u>	<u>4,483,272</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(453,777)	37,169
Adjustment for:		
Depreciation charges	402,321	364,053
Investment income	(785)	(967)
(Increase)/decrease in stocks	(2,768)	(3,260)
(Increase)/decrease in debtors	190,433	(130,341)
Increase/(decrease) in creditors	(412,295)	662,757
Capital grants from DfE and other capital income	(855,966)	(1,073,698)
Defined benefit pension scheme cost less contributions payable	263,000	234,000
Defined benefit pension scheme finance cost	120,000	105,000
Net cash (used in)/provided by operating activities	(749,837)	194,713

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	1,259,747	1,743,176
Total	1,259,747	1,743,176

22. CAPITAL COMMITMENTS

At 31 August 2018 the Academy Trust had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	35,937	345,278

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

23. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £119,706 were payable to the schemes at 31 August 2018 (2017 - £120,288) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £684,389 (2017 - £684,780).

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FOR THE YEAR ENDED 31 AUGUST 2018

23. PENSION COMMITMENTS (continued)

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £369,637 (2017 - £290,220), of which employer's contributions totalled £291,050 (2017 - £210,620) and employees' contributions totalled £78,587 (2017 - £79,600). The agreed contribution rates for future years are 22.1% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %
Inflation Assumption (RPI)	3.30 %	3.60 %

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

	2018	2017
Retiring today		
Males	22.3	22.2
Females	24.8	24.7
Retiring in 20 years		
Males	24.5	24.3
Females	27.1	27.0

	At 31 August	At 31 August
Sensitivity analysis	2018	2017
	£'000	£'000
Discount rate +0.1%	(167)	(169)
Discount rate -0.1%	171	173
Mortality assumption - 1 year increase	257	256
Mortality assumption - 1 year decrease	(249)	(247)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

23. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	2,246,000	1,998,000
Gilts	189,000	191,000
Corporate bonds	206,000	120,000
Property	315,000	297,000
Cash and other liquid assets	120,000	95,000
Other managed funds	136,000	130,000
Alternative assets	317,000	234,000
	<u>3,529,000</u>	<u>3,065,000</u>

The actual return on scheme assets was £200,000 (2017 - £370,000).

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

	2018 £	2017 £
Current service cost	(555,000)	(502,000)
Past service cost	-	(9,000)
Interest income	82,000	56,000
Interest cost	(202,000)	(161,000)
	<u>(675,000)</u>	<u>(616,000)</u>

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

	2018 £	2017 £
Opening defined benefit obligation	7,785,000	7,289,000
Current service cost	555,000	502,000
Interest cost	202,000	161,000
Employee contributions	82,000	83,000
Actuarial gains	(818,000)	(222,000)
Benefits paid	(109,000)	(37,000)
Past service costs	-	9,000
	<u>7,697,000</u>	<u>7,785,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

23. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	3,065,000	2,377,000
Interest income	82,000	56,000
Actuarial losses	117,000	309,000
Employer contributions	292,000	277,000
Employee contributions	82,000	83,000
Benefits paid	(109,000)	(37,000)
	<u>3,529,000</u>	<u>3,065,000</u>

Reconciliation of opening to closing (deficit)

	2018 £	2017 £
Opening balance	(4,720,000)	(4,912,000)
Current service cost	(555,000)	(502,000)
Past service cost	-	(9,000)
Net interest cost	(120,000)	(105,000)
Employer contributions	292,000	277,000
Net actuarial (losses)/gains	935,000	531,000
	<u>(4,168,000)</u>	<u>(4,720,000)</u>

The amounts recognised in the Balance Sheet are as follows:

	2018 £	2017 £
Closing defined benefit pension scheme obligation	(7,697,000)	(7,785,000)
Fair value of scheme assets	3,529,000	3,065,000
	<u>(4,168,000)</u>	<u>(4,720,000)</u>

MAYFLOWER HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

24. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	21,464	-
Between 1 and 5 years	42,929	-
Total	<u>64,393</u>	<u>-</u>

25. 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 Academy Trust have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the 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 121 GCSE Tuition - a company in which Mr N Feltimo (a Trustee of the Trust) has a majority interest:

- The Trust made payments totalling £790 for first aid training to 121 GCSE Tuition (2017 - £1,380) during the period. There were £Nil amounts outstanding at 31 August 2018 (2017 - £Nil).
- The Trust made the purchases at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Mr N Feltimo neither participated in, nor influenced.
- In entering into the transactions the Trust has complied with the requirements of the Academies Financial Handbook 2017.

26. CONTROLLING PARTY

There is no ultimate controlling party.

27. COMPANY LIMITED BY GUARANTEE

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

28. MEMBERS' LIABILITY

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

29. AGENCY ARRANGEMENTS

The Academy Trust administers the distributions of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. During the year the Academy Trust received £16,709, (2017 - £17,012) and disbursed £21,910 (2017 - £14,674), £1,700 (2017 - £770) was retained to cover administration expenses and therefore a balance of £1,443 (2016 - £6,644) was owed to the ESFA as at the Balance Sheet date and is included within creditors.