

Mayflower Specialist School Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 September 2023 to 30 April 2024

Forrester Boyd Chartered Accountants
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

Mayflower Specialist School Academy Trust

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Mayflower Specialist School Academy Trust

Reference and administrative details

Members	J Downes (resigned 4 June 2024) D Freeman P Krick
Trustees (Directors)	J Downes, Chair S Argall L Mason (Accounting Officer) K Payne
Company Secretary	K Jacklin
Senior Management Team	L Mason, Interim CEO C Buxton S Palmenova K Jacklin, Interim CFO A Denman J Afolabi
Principal and Registered Office	Warren Wood - A Specialist Academy Middlefield Lane Gainsborough Lincolnshire DN21 1PU
Company Registration Number	09610951
Auditors	Forrester Boyd Chartered Accountants Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ
Bankers	Lloyds Bank PLC High Street Lincoln Lincolnshire LN5 7AP
Solicitors	Knights PLC Olympic House Doddington Road Lincoln Lincolnshire LN6 3SE

Mayflower Specialist School Academy Trust

Trustees' report for the period from 1 September 2023 to 30 April 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 30/04/2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates 2 special schools in Gainsborough, Lincolnshire which are:

Aegir A Specialist Academy - Secondary

Warren Wood A Specialist Academy - Primary

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 09610951.

The governors act as the trustees for the charitable activities of Mayflower Specialist School Academy Trust and are also the directors of the charitable company for the purposes of company law.

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

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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.

Trustees' indemnities

Subject to the provision of the Companies Act 2006 every trustee or other officer or auditor of Mayflower Specialist School Academy Trust shall be indemnified out of the assets of the Multi-Academy Trust against liability incurred by him/her in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he/she is acquitted or in connection with any application in which relief is granted to him/her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Multi-Academy Trust.

Method of recruitment and appointment or election of Trustees

As clearly set out in the Articles of Association, the Board of Trustees must consist of a minimum of three Trustees but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

The total number of Trustees including the Chief Executive Officer and Principals if they so choose to act as Trustees under Article 57 who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

The Board has reviewed its strengths in terms of skills, expertise and effectiveness and determined that there is an appropriate balance of skills and balance of independent and non-independent members on the Board. This is evidenced from the individual skills audit completed and analysed. The Finance and General Purposes Committee's role includes ensuring that there is a robust recruitment and selection process in place in respect of Trustees and local Governors. Potential Trustees and Governors are interviewed and checks are completed to ensure they are suitable to join the Trust.

Policies and procedures adopted for the induction and training of Trustees

New Trustees and Governors are given an induction to the Trust on appointment. All are given copies of, and have explained to them, the principal elements of the articles of association, the Academies Financial Handbook and the Funding Agreement with the Department for Education. All Trustees and Governors are required to complete a register of interests and have access to training as required. A copy of the DfE's and LGAs Governors Handbook is provided to all Governors.

Mayflower Specialist School Academy Trust

Trustees' report for the period from 1 September 2023 to 30 April 2024 (continued)

Organisational structure

Mayflower Specialist School Academy Trust supports all its academies through an experienced board of trustees who are responsible for identifying and establishing strategies and policies and for ensuring that these are implemented throughout the organisation. To assist with this work, the trustees have established an Audit and Risk Committee and a separate Finance Committee and General Purposes Committee. The CEO is responsible for the internal organisation, management and control of academies. The CEO is responsible for implementing the strategic framework established by the board.

The Trust has defined responsibilities of each person involved in the administration of Trust finances to avoid the duplication or omissions of functions and to provide a framework of accountability for governors and staff. The financial reporting structure is listed below:

The main responsibilities of the Mayflower Specialist School Academy Trust Finance and General Purposes Committee are detailed in the written terms of reference which have been authorised by the Board of Trustees and they include:

- Initial review and recommendation to the governing body (Board) of the annual budget;
- Regular monitoring of actual expenditure and income against budget; As per Academies Trust Handbook directions
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the ESFA guidance issued to academies;
- Authorising the award of contracts up to the amount stated in the Scheme of Delegation
- Reviewing the reports of the Accounting Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the governing body.
- To review the financial policies of the Trust and where necessary make recommendations to the governing body (Board).
- Authorising the changes to the central academy personnel establishment.
- Reviewing the reports of the Audit Committee on the effectiveness of the financial procedures and controls. These reports must also be reported to the Board of Trustees meeting.

Mayflower Specialist School Academy Trust

Trustees' report for the period from 1 September 2023 to 30 April 2024 (continued)

Chief Executive Officer - Accounting Officer

The Chief Executive Officer has overall executive responsibility for the Trust. The Chief Executive Officer retains responsibilities for:

- Approving new staff appointments within the authorised establishment. In the absence of the Chief Executive Officer authorisation of appointment forms will be delegated to the relevant Principal of the Academy and/or Director of Business and CFO.
- Authorising contracts up to the amount stated in the Scheme of Delegation, reporting these decisions to the Finance and General Purposes Committee.
- Signing cheques as detailed in the scheme of delegation.
- On-Line Banking & BACS Authorisation

The funding agreement identified the Chief Executive Officer as the Accounting Officer who is personally responsible to the Trust Board and governing body for:

- Ensuring regularity and propriety
- Prudent and economic administration
- Avoidance of waste and extravagance
- Efficient and effective use of available resources; and the day to day organisation, staffing and strategic management of the Trust

The Accounting Officer has the duty to take action if the governing body or Chair is contemplating a course of action, which he or she considers an infringement of propriety or regularity. Objections should be put in writing to the governing body details sent to the Company Secretary and the Trust's external auditors.

The Accounting Officer may delegate, or appoint others to assist in these responsibilities.

Chief Financial Officer

The Trust Chief Financial Officer works in close collaboration with the Accounting Officer. The Chief Financial Officer has direct access to the Board of Trustees and the Trust Finance and General Purposes Committee. The main responsibilities of the Chief Financial Officer are:

- The day to day management of financial issues including the establishment and operation of suitable accounting systems;
- The management of Trust's financial position at strategic and operational level
- The maintenance of effective systems of internal control;
- Ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the Trust;
- Preparation of monthly management accounts
- Ensuring forms and returns are sent to the ESFA in line with their reporting deadlines.
- Signing cheques / authorising BACS in accordance with the Bank Mandates
- Liaison with payroll, preparation of staff claims and reconciliation of payroll data from the Trust's payroll service provider.
- Authorising salary BACS payments ensuring all payments are correct including 3rd party payments and within the deadlines for payment
- Management of the Trust's Service Level Agreements
- Authorising orders and the award of contracts up to the amount stated in the Scheme of Delegation
- Signing cheques as detailed in the scheme of delegation.
- On-Line Banking & BACS Authorisation

Mayflower Specialist School Academy Trust

Trustees' report for the period from 1 September 2023 to 30 April 2024 (continued)

Other Staff

Other members of staff, primarily the Trust's Business and Administration Manager, Administrator/Receptionist and budget holders at each academy will have some financial responsibilities and these are detailed in the Mayflower Specialist School Academy Trust finance policy, the Mayflower Specialist School Academy Trust financial handbook and scheme of delegation. All staff are responsible for the security of trust property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity within the requirements of the trust's financial procedures.

Arrangements for setting pay and remuneration of key management personnel

Mayflower Specialist School Academy Trust Board of Trustees must determine pay ranges for the Chief Executive Officer, Principals, Associate Principals and Vice Principals in considering the guidance within paragraphs 9.2 to 9.4 of the school teachers pay and conditions document and in accordance with the Trust's pay policy.

Trade union facility time

Relevant union officials

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

Therefore, the cost for the trade union facility time in the year was £nil.

Connected organisations, including related party relationships

Mayflower Specialist School Academy Trust is not part of a wider network such as a soft federation.

Objectives and activities

Objects and aims

Objects and aims taken from the Objects as described in the Articles of Association:

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

Mayflower Specialist School Academy Trusts Vision Statement:

Mayflower Specialist School Academy Trust is united in delivering a high quality enabling education where all are encouraged to reach their individual potential and achieve personal excellence. Within this happy, safe and supportive learning community we nurture curiosity and promote creativity of thought. These values underpin every child's social, emotional, educational and physical development in preparation for a fulfilling life.

Mayflower Specialist School Academy Trust

Trustees' report for the period from 1 September 2023 to 30 April 2024 (continued)

Objectives, strategies and activities

- To create a challenging trust that is fully self-supporting, that attracts good and outstanding schools, with strong partnership links.
 - To sustain outstanding strategic leadership at a Senior level working collaboratively/networking with outstanding schools and sharing best practice
 - To create a trust that has the developing capacity to support other schools, through school to school support, focused leadership, high quality professional development and strong partnership working within local groups and teaching school alliances.
 - Maintain continued professional development for staff, along with performance management structures, to impact on developing even more outstanding teaching practice in order to ensure all students reach their potential.
-
- To actively promote Character Education and British Values to ensure students are well prepared to respect others and contribute to a wider society and life in Britain and their next steps in life
 - To ensure the curriculum meets the needs of all students to help learners know more, remember more and to assist in preparing them for adulthood.

Public benefit

The trustees of Mayflower Specialist School Academy Trust confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Mayflower Specialist School Academy Trust comprises of a 2 years to 11 years Specialist Academy and a 11 years to 19 years Specialist Academy. Our Vision Statement 'Mayflower Specialist School Academy Trust is united in delivering a high quality enabling education where all are encouraged to reach their individual potential and achieve personal excellence. Within this happy, safe, supportive learning community we nurture curiosity and promote creativity of thought. These values underpin every child's social, emotional, educational and physical development in preparation for a fulfilling life. This is augmented with a wide range of extra-curricular experiences and opportunities. We call this our 'Curriculum for Life promoting British Values and Character Education'. We highly value all contact with parents since we see a successful education being a partnership between parents, pupils, and the trust.

By working together, we are able to meet and sustain our aim of ensuring that all who attend Aegir A Specialist Academy and Warren Wood A Specialist Academy will find it a challenging, stimulating, caring and a happy place to be.

Strategic Report

Achievements and performance

The Academy Trust continues to evolve and adapt to the ever-changing educational environment, landscape and preparation to move the schools into another trust. Student places continue to increase due to the continued demand for places at the schools.

In 2023 / 2024 Mayflower Specialist Schools Trust has maintained its proven track record of ensuring high standards and excellent outcomes for its students. Significant successes this year include the Ofsted report for Aegir and the schools continued work across Lincolnshire around SEND provision and being part of the strategic developments within SEND across the Lincolnshire strategy.

Warren Wood-A Specialist Academy is a primary specialist school, part of the Mayflower Specialist School Academy Trust. It is the designated EYFS and primary site and Aegir Specialist Academy is the secondary site for pupils.

The particular achievements and performance during the period ending 30th April, 2024 were as follows:

Mayflower Specialist School Academy Trust

Trustees' report for the period from 1 September 2023 to 30 April 2024 (continued)

The Quality of Education:

Teaching ensures students are challenged and make excellent progress based on their individual starting points.
All teaching is personalised, purposeful to each individual, informed by effective assessment practices and a strength in planning.
The curriculum offer is developing in accordance with the changing needs of the cohort to remain progressive, ensuring personalisation is key to ensuring students are supported to overcome barriers, with a breadth of opportunities, focused on independence, self-esteem and aims, aspirations of adult hood.
Teaching involves opportunities for professional growth and innovation.
Secure accreditations in place with increasing success rate for students.
Enrichment and enhancement around the curriculum provide excellent opportunities to build self-esteem and skills for life.

Leadership and Management:

Thorough and effective self evaluation ensures academy priorities are secure.
All staff are valued and supported, including a focus on wellbeing and mental health.
Warren Wood received a Good, with Outstanding areas in Inspection Nov 2021.
The leadership team continues to advance a robust culture of staff expertise, leadership and accountability at all levels.
Exceptionally positive Parental feedback firmly supports the schools self evaluation
Priorities are aligned to the Ofsted Framework and school priorities which ensures focus on the most important priorities for total school improvement.

Personal Development, Behaviour and Attitudes:

All students are valued, nurtured and supported around their emotional wellbeing and mental health, in every academy, through established Student wellbeing programmes and a highly effective pastoral structure.
Students feel safe and cared for and are provided with a range of opportunities that not only supports cultural capital but helps to create good citizens of the future.
Practices across the academies ensure students are well supported in personal growth towards adulthood.
Positive behaviour management within restorative and trauma informed practices, have been reviewed and re-established, ensuring it remains at the core of practice across the trust in enabling pupils and students to build the skills in order to self-regulate.
Staff have access to a wealth of support around mental health and wellbeing, driven by experienced trainers within the trust.
Pupil Voice is well represented through the proactive School Council

- Due to the diversity of the students across the trust, achievements are measured through a variety of activities. This includes self evaluation processes, reviewing the quality of teaching, learning and assessment, personal development, outcomes, performance reviews, NEET data, learning walks, outcomes for students, effectiveness of leadership and OfSTED reports. External moderation of the academies has firmly matched the trusts evaluation, working alongside other school leaders. Safeguarding reviews are also undertaken, alongside the safeguarding Governor / Trustee.
- Students are to achieve targets, through a progressive curriculum that's offers a breath of opportunities to maximise progress, towards life ambitions and employment.
- All students follow an assessment pathway that is relevant to their barriers to learning at any one time.

There are no relevant performance statistics in this reporting period to 30th April, 2024 other than those reported in the August, 2023 accounts.

Going concern

On 30th April 2024, Mayflower Specialist School Academy Trust ceased to operate as an Academy Trust following the transfer on 1st May 2024, of the Trust's operations, including its assets and liabilities, to Inspire Connected Communities Trust, a multi-academy trust incorporated under the registration number 09691946. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Mayflower Specialist School Academy Trust

Trustees' report for the period from 1 September 2023 to 30 April 2024 (continued)

Financial review

The Mayflower Specialist School Academy Trust's principal income comes from the Education & Skills Funding Agency in the form of recurring grants for particular purposes. These grants and the relevant associated expenditure are shown under restricted funds in the Statement of Financial Activities. The master funding agreement between the Trust and the Department for Education requires grant income to be expended for appropriate purpose – capital or revenue. General Annual Grant (GAG) is the principal revenue grant and is to be used to meet all the routine teaching, administration and maintenance costs incurred by the academy for pupils in that setting. Top-Up Funding to support the specialist needs of learners within the Trust is received from the Local Authority based on learner numbers and banding. Fixed assets other than freehold land are depreciated over their expected useful life and this charge is applied against the restricted fixed asset fund. Salary payments to teachers and support staff comprise the largest recurring expense of the Trust and central support function. The Trust makes contributions to the teacher pension scheme (TPS) on behalf of the teaching staff in the academies. The TPS is a contributory scheme to which teachers are automatically enrolled but it is not compulsory. It is a national scheme managed by the Department for Education. For staff members other than teachers the Trust makes contributions to the respective Local Government Pension Scheme (LGPS). In the LGPS the assets and liabilities held within the scheme are subject to an actuarial valuation on a triennial basis and are attributable to individual employers. The Trust balance sheet contains the net pension scheme deficit in respect of current employees. The existence of a deficit does not mean an immediate liability will become payable. The purpose of the actuarial valuations is to determine a contribution rate for the employer that over a long term will match liabilities and assets/ The most recent valuation of the LGPS took place with an effective date of 01 April 2023.

Mayflower Specialist School Academy Trust

Trustees' report for the period from 1 September 2023 to 30 April 2024 (continued)

Financial and risk management objectives and policies

The Trust maintains a risk register which monitors the strategic risks of the Mayflower Specialist School Academy Trust. At an operational level the internal control systems and the exposure to risks are considered on a regular basis by the Chief Executive Officer, Principals, Chief Financial Officer and the Trust Leadership Team.

The risks to which the Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, changes to rules and regulations and the financial position of the staff pension schemes.

Ensuring sufficient capacity is maintained as expansion occurs and maintaining the reputation of the Trust are risks managed by the Trust.

The Trust Strategic Plan outlines the academies operating procedures together with our means of identifying, analysing, managing, implementing strategies and reviewing risks. The Board of Trustees has made a considered choice about its desired risk profile taking into account strategic and reputational risk, operational risk, compliance risk and financial risk.

The Board of Trustees define risk as:

- The probability and implications of an activity or event of potentially positive or negative consequences taking place.

Mayflower Specialist School Academy Trust faces a broad spectrum of risks and uncertainties within its complex operating environment. The principal risks are summarised below:

- Outcomes for learners – pupils not making progress in line with or above national expectations. This is mitigated through effective, regular monitoring of pupil progress data and instigating interventions.
- Funding uncertainties – reductions in future funding allocations from the government and/or a fall in pupil numbers on roll. This is mitigated through the ongoing review and update of medium-term financial plans embedded within organisational decision making.
- Staffing – failure to recruit and retain staff. This is mitigated through a people strategy aimed at attraction, recruitment and retention of staff with succession planning. Continued Professional Development.
- Safeguarding – that a child comes to harm in one of our academies. This is mitigated through robust safeguarding practices to ensure adults who work in our academies, including volunteers, do not pose a risk to our children. Regular safeguard training is mandatory for all staff with regular updates from our Director of Safeguarding and Wellbeing.
- Technical risk – the risk of a cyber security breach to our systems results in loss of information or fraud. This is mitigated through ongoing review of information security practices, system updates and training for staff. The Trust purchases cyber security insurance.

Mayflower Specialist School Academy Trust has been proactive in identifying and managing these risks and uncertainties to mitigate their impact.

Reserves policy

The Academy operates a reserve policy of one month's operating expenditure. The reserves are reviewed regularly and are considered to ensure an appropriate level of funding is held to cover contingency requirements. The Trustees are aware that reserves are currently below this level and have discussed a tiered approach to ensure reserves are in keeping with the policy. This will include ensuring that all spend is prioritised and that all income is maximised over time.

At 30 April 2024, free reserves held amount to £521,359 which include restricted general funds of £221,690.

The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £11,053,113.

The pension fund is in deficit by £58,000.

Total funds at 30 April 2024 amount to £11,516,472 and the balance on restricted general funds plus unrestricted general funds at 30 April 2024 result in a net surplus of £521,359.

Mayflower Specialist School Academy Trust

Trustees' report for the period from 1 September 2023 to 30 April 2024 (continued)

Investment policy

Whilst the Board of Trustees (Governing Body) has responsibility for the Trust's finances, the Scheme of Delegation approved by the Governing Body delegates responsibility to the Finance Committee:

The investment objectives are:

- To achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the Academy bank account becoming overdrawn.
- By complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of the Trust, commanding broad public support.

Fundraising

The trustees, governors and staff of the Mayflower Specialist School Academy Trust ensure legal compliance and implement effective operating controls outlined in the Charity Commission guidance "Charity fundraising: a guide to trustee duties" for all fundraising activities.

The trustees recognise examples of good practice to comply with their legal duties:

- Act in the charity's best interest
- Manage the charity's resources responsibly
- Act with reasonable care and skill
- Deal with conflicts of interest
- Implement appropriate financial controls
- Manage any potential risks
- Take appropriate advice when needed
- Plan effectively and supervise fundraisers
- Protect the Trust's reputation, money and other assets
- Identify and ensure compliance with laws of regulations that apply specifically to the charity's fundraising
- Being open and accountable
- Data protection when handling or collecting personal details in accordance with General Data Protection Regulations.

The trustees of Mayflower Specialist School Academy Trust follow the guidelines outlined in "Charity fundraising: a guide to trustee duties" and will intervene where an appeal is being run using the Trust's charitable name without permission.

Mayflower Specialist School Academy Trust

Trustees' report for the period from 1 September 2023 to 30 April 2024 (continued)

Funds held as Custodian Trustee on behalf of others

Mayflower Specialist School Academy Trust are not custodian trustees for any other charity or organisation.

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 30 August 2024 and signed on its behalf by:



.....
S Argall
Trustee

Mayflower Specialist School Academy Trust

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Mayflower Specialist School Academy Trust 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 Governing Body has delegated the day-to-day responsibility to L Mason, Trustee, 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 Specialist School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

There has been changes to the Trust Board during the financial period to 30th April, 2024.

The board of trustees' key responsibilities are to:

- set strategic direction, mission, vision, core values and guiding principles
- hold executive leaders to account for educational performance of the Trust
- challenge and monitor the performance of the Trust
- ensure its decisions about levels of executive pay follow a robust evidence-based process and are reflective of the individual's role and responsibilities
- oversee and ensure financial performance at each of the 6 meetings per year and receive monthly management accounts with the ability to call a special meeting if required
- ensures the Trust complies with charity and company law
- operate the Trust and its academies in accordance with the Funding Agreement signed with the Secretary of State

Governance

The information on governance included here supplements that described in the Trustees' Report and the Statement of Trustees' Responsibilities.

The board of trustees completed an evaluation of its effectiveness for the accounting period in September 2021 the outcome of this work has informed any changes proposed during following academic years.

The board of trustees receives data in an agreed accessible format that enables comparison of the performance across the Trust and with external comparators.

Conflicts of Interest

The Academy Trust manages conflicts of interest by maintaining an up-to-date and complete register of interests. This is used in day-to-day management as required.

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to

- ensure delegated financial authorities are complied with
- maintain appropriate segregation of duties
- co-ordinate the planning and budgeting process
- apply discipline in financial management, including managing debtors, creditors, cash flow and monthly bank reconciliations
- plan and oversee capital projects
- manage and oversee assets, and maintain a fixed asset register
- ensure regularity, propriety and value for money in the organisation's activities
- ensure a risk register is maintained and reviewed by the board drawing on advice provided to it by the audit and risk committee
- reduce the risk of fraud and theft
- deliver independent checking of controls, systems, transactions and risks.

Attendance at meetings during the period was as follows:

Mayflower Specialist School Academy Trust

Governance statement (continued)

Trustee	Meetings attended	Out of a possible
J Downes (resigned 4 June 2024)	4	4
S Argall	4	4
K Payne	4	4

Review of value for money

As Accounting Officer, L Mason 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the trust's use of its resources 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 period by:

- Ensuring all available resources are placed into teaching and learning activities - which has meant that the very complex needs of pupils at Warren Wood and students at Aegir receive high quality personalised teaching and learning and care opportunities in addition to the minimum statutory requirements outlined in Education, Care and Health Plans.
- To ensure financial efficacy a trust realignment has taken place.
- To secure additional revenue streams through grant procurement.

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 ongoing 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 Specialist School Academy Trust for the period ended 30 April 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body 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 Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ended 30 April 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and General Purposes Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Trustees has decided:

Mayflower Specialist School Academy Trust

Governance statement (continued)

- to buy-in an internal audit service from Red Rambler

This option has been chosen because the internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Review of Premises Management.

On an annual basis, the auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The schedule of internal scrutiny work was delivered retrospectively for the period in July 2024. There were two high risks identified, however at production of accounts these have been resolved and are not material.

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA: FNTI/NtI and 'minded to' letters.

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

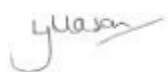
Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Governing Body on 30 August 2024 and signed on its behalf by:



S Argall
Trustee



L Mason
Trustee

Mayflower Specialist School Academy Trust

Statement of regularity, propriety and compliance

As Accounting Officer of Mayflower Specialist School Academy Trust I have considered my responsibility to notify the Academy Trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Governing Body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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



.....
L Mason, Trustee
Accounting officer

30 August 2024

Mayflower Specialist School Academy Trust

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 on 30 August 2024 and signed on its behalf by:



.....
S Argall
Trustee

Mayflower Specialist School Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Mayflower Specialist School Academy Trust

Opinion

We have audited the financial statements of Mayflower Specialist School Academy Trust (the 'Academy') for the period from 1 September 2023 to 30 April 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

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 auditor's 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.

Mayflower Specialist School Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Mayflower Specialist School Academy Trust (continued)

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 Strategic Report and Trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 16], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

Mayflower Specialist School Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Mayflower Specialist School Academy Trust (continued)

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2023 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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

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

Use of our report

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



.....
Adam Millson ACA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd Chartered Accountants, Statutory Auditor

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

30 August 2024

Mayflower Specialist School Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Mayflower Specialist School Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 15 July 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Mayflower Specialist School Academy Trust during the period 1 September 2023 to 30 April 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Mayflower Specialist School Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Mayflower Specialist School Academy Trust 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 Specialist School Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2023 to 30 April 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- evaluating the systems and controls environment
- assessing the risk of irregularity, impropriety and non-compliance
- confirming that the activities of the academy are in keeping with the Trust's framework and the charitable objectives; and
- obtaining representations from the Accounting Officer and Key Management Personnel.

Mayflower Specialist School Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Mayflower Specialist School Academy Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2023 to 30 April 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Adam Millson ACA

For and on behalf of Forrester Boyd Chartered Accountants, Chartered Accountants

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

30 August 2024

Mayflower Specialist School Academy Trust

Statement of Financial Activities for the Period from 1 September 2023 to 30 April 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Apr-24 Total £
Income and endowments from:					
Donations and capital grants	2	29,411	-	-	29,411
Other trading activities	4	95,633	-	-	95,633
Investments	5	55	-	-	55
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	2,905,483	-	2,905,483
Total		125,099	2,905,483	-	3,030,582
Expenditure on:					
Raising funds	6	8,318	-	-	8,318
<i>Charitable activities:</i>					
Academy trust educational operations	7	67,397	2,843,382	182,939	3,093,718
Total		75,715	2,843,382	182,939	3,102,036
Net income/(expenditure)		49,384	62,101	(182,939)	(71,454)
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	70,000	-	70,000
Net movement in funds/(deficit)		49,384	132,101	(182,939)	(1,454)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		250,285	31,589	11,236,052	11,517,926
Total funds carried forward at 30 April 2024		299,669	163,690	11,053,113	11,516,472

Mayflower Specialist School Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	19,883	-	59,412	79,295
Other trading activities	4	105,506	-	-	105,506
Investments	5	47	-	-	47
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	4,164,268	-	4,164,268
Total		125,436	4,164,268	59,412	4,349,116
Expenditure on:					
Raising funds	6	9,063	-	-	9,063
<i>Charitable activities:</i>					
Academy trust educational operations	7	51,464	3,915,791	352,798	4,320,053
Total		60,527	3,915,791	352,798	4,329,116
Net income/(expenditure)		64,909	248,477	(293,386)	20,000
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	749,000	-	749,000
Net movement in funds/(deficit)		64,909	997,477	(293,386)	769,000
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		185,376	(965,888)	11,529,438	10,748,926
Total funds carried forward at 31 August 2023		250,285	31,589	11,236,052	11,517,926


Mayflower Specialist School Academy Trust

(Registration number: 09610951)

Balance Sheet as at 30 April 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	-	1,924
Tangible assets	13	11,053,112	11,234,126
		<u>11,053,112</u>	<u>11,236,050</u>
Current assets			
Stocks	14	1,999	1,999
Debtors	15	68,761	157,793
Cash at bank and in hand		621,029	458,535
		<u>691,789</u>	<u>618,327</u>
Liabilities			
Creditors: Amounts falling due within one year	16	(170,429)	(100,451)
Net current assets		<u>521,360</u>	<u>517,876</u>
Total assets less current liabilities		<u>11,574,472</u>	<u>11,753,926</u>
Net assets excluding pension asset		11,574,472	11,753,926
Defined benefit pension scheme liability	24	(58,000)	(236,000)
Total net assets		<u><u>11,516,472</u></u>	<u><u>11,517,926</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	17	221,690	267,589
Restricted fixed asset fund	17	11,053,113	11,236,052
Pension reserve	17	(58,000)	(236,000)
		<u>11,216,803</u>	<u>11,267,641</u>
Unrestricted funds			
Unrestricted general fund	17	<u>299,669</u>	<u>250,285</u>
Total funds		<u><u>11,516,472</u></u>	<u><u>11,517,926</u></u>

The financial statements on pages 22 to 47 were approved by the Trustees, and authorised for issue on 30 August 2024 and signed on their behalf by:



 S Argall
 Trustee

Mayflower Specialist School Academy Trust

Statement of Cash Flows for the period from 01 September 2023 to 30 April 2024

	Note	30 April 2024 £	31 August 2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	162,439	98,683
Cash flows from investing activities	21	<u>55</u>	<u>59,459</u>
Change in cash and cash equivalents in the period		162,494	158,142
Cash and cash equivalents at 1 September		<u>458,535</u>	<u>300,393</u>
Cash and cash equivalents at 30 April	22	<u><u>621,029</u></u>	<u><u>458,535</u></u>

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024

1 Accounting policies

General information

The Academy Trust is a company limited by guarantee and is an exempt charity incorporated in England and Wales. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 09610951.

The address of its registered office is:
Warren Wood - A Specialist Academy
Middlefield Lane,
Gainsborough,
Lincolnshire,
United Kingdom,
DN21 1PU

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

These financial statements cover the individual entity, Mayflower Specialist School Academy Trust.

Basis of preparation

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

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. On 30th April 2024, Mayflower Specialist School Academy Trust ceased to operate as an Academy Trust following the transfer on 1st May 2024, of the Trust's operations, including its assets and liabilities, to Inspire Connected Communities Trust, a multi-academy trust incorporated under the registration number 09691946. These financial statements reflect the funds, assets and liabilities that will be transferred to Inspire Connected Communities Trust. The charitable company became dormant from this date.

Income

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

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

1 Accounting policies (continued)

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

1 Accounting policies (continued)

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Asset class	Amortisation method and rate
Computer software	25% straight line

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Long-term leasehold property	2% straight line
Furniture and equipment	15% straight line
Computer equipment	33% straight line

Liabilities

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

Provisions

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

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.

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25 will impact on the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2023 has been used by the actuary in valuing the pensions liability at 30th April 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. Any LGPS surplus is only recognised to the extent that the trust is able to recover the surplus. Where any of the schemes are in an asset position they are restricted to nil in the financial statements.

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

1 Accounting policies (continued)

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

2 Donations and capital grants

	Unrestricted Funds £	Apr-24 Total £	2022/23 Total £
Educational trips and visits	8,896	8,896	8,264
Capital grants	-	-	59,412
Other donations	20,515	20,515	11,619
	<u>29,411</u>	<u>29,411</u>	<u>79,295</u>

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	Apr-24 Total £	2022/23 Total £
Educational operations			
DfE/ESFA revenue grants			
General Annual Grant	1,646,666	1,646,666	2,357,097
Pupil Premium	140,936	140,936	184,151
Other DfE/ESFA Grants	99,633	99,633	168,051
	<u>1,887,235</u>	<u>1,887,235</u>	<u>2,709,299</u>
Other government grants			
Local Authority Income - SEN	709,991	709,991	966,427
Other Local Authority Income	116,915	116,915	220,088
Other Government Grants	189,641	189,641	268,214
	<u>1,016,547</u>	<u>1,016,547</u>	<u>1,454,729</u>
Non-government grants and other income			
Other income	1,701	1,701	240
Total grants	<u>2,905,483</u>	<u>2,905,483</u>	<u>4,164,268</u>

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

4 Other trading activities

	Unrestricted Funds £	Apr-24 Total £	2022/23 Total £
Catering income	45,737	45,737	51,464
Other sales	49,896	49,896	54,042
	<u>95,633</u>	<u>95,633</u>	<u>105,506</u>

5 Investment income

	Unrestricted Funds £	Apr-24 Total £	2022/23 Total £
Short term deposits	<u>55</u>	<u>55</u>	<u>47</u>

6 Expenditure

	Non Pay Expenditure			Apr-24 Total £	2022/23 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	-	-	8,318	8,318	9,063
Academy's educational operations					
Direct costs	1,104,215	-	68,197	1,172,412	1,757,259
Allocated support costs	<u>1,243,784</u>	<u>454,235</u>	<u>223,287</u>	<u>1,921,306</u>	<u>2,562,794</u>
	<u>2,347,999</u>	<u>454,235</u>	<u>299,802</u>	<u>3,102,036</u>	<u>4,329,116</u>

Net income/(expenditure) for the period includes:

	Apr-24 £	2022/23 £
Operating lease rentals	7,683	17,456
Depreciation	181,014	272,589
Amortisation of intangible fixed assets	2,886	2,886
Fees payable to auditor - audit	10,000	9,500
- other audit services	<u>4,028</u>	<u>4,320</u>

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

7 Charitable activities

	Total 2024 £	Total 31 August 2023 £
Direct costs - educational operations		
Teaching and educational support staff costs	1,104,215	1,634,392
Technology costs	934	802
Educational supplies	31,710	42,324
Examination fees	1,910	3,744
Educational consultancy	30,723	73,505
Other direct costs	2,920	2,492
	<u>1,172,412</u>	<u>1,757,259</u>
Support costs - educational operations		
Support staff costs	1,357,784	1,852,533
LGPS Service cost adjustment	(114,000)	(31,000)
Depreciation	181,014	275,475
Technology costs	28,335	16,435
Maintenance of premises and equipment	89,021	71,195
Cleaning	9,240	10,368
Rent, rates and utilities	158,001	114,517
Insurance	16,959	16,312
Security and transport	1,088	2,265
Catering	67,397	92,688
Bank interest and charges	48	-
Expected return on scheme assets	2,000	5,000
Interest on defined benefit pension scheme	4,000	35,000
Professional fees	73,043	71,618
Other support costs	29,168	22,589
Governance costs	18,208	7,799
	<u>1,921,306</u>	<u>2,562,794</u>
Total direct and support costs	<u>3,093,718</u>	<u>4,320,053</u>

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

8 Staff

Staff costs

	Apr-24 £	2022/23 £
Staff costs during the period were:		
Wages and salaries	1,784,829	2,609,340
Social security costs	155,785	204,294
Operating costs of defined benefit pension schemes	363,379	577,970
	<u>2,303,993</u>	<u>3,391,604</u>
Supply staff costs	44,006	64,321
	<u><u>2,347,999</u></u>	<u><u>3,455,925</u></u>

Staff numbers

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

	Apr-24 No	2022/23 No
Teachers	30	30
Administration and support	90	87
Management	7	7
	<u><u>127</u></u>	<u><u>124</u></u>

Higher paid staff

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

	Apr-24 No	2022/23 No
£60,001 - £70,000	1	2
£70,001 - £80,000	<u><u>-</u></u>	<u><u>1</u></u>

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £165,964 (2023: £234,670).

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

9 Central services

The academy trust has provided the following central services to its academies during the year:

- Human resources;
- Financial services;
- Legal services;
- Education support services and licences;
- Repairs and maintenance provision.

The academy trust charges for these services on the following basis:

A set amount per school.

The actual amounts charged during the year were as follows:

	Apr-24	2022/23
	£	£
Aegir A Specialist Academy - Secondary	200,000	200,000
Warren Wood A Specialist Academy - Primary	200,000	250,000
	<u>400,000</u>	<u>450,000</u>

10 Related party transactions - trustees' remuneration and expenses

No Trustees have received any remuneration in this period to 30th April, 2024 or the prior academic year to 31st August, 2023.

During the period ended 30 April 2024, travel and subsistence expenses totalling £Nil (2023 - £Nil) were reimbursed or paid directly to 0 trustees (2023 - 0).

Other related party transactions involving the trustees are set out in note 25.

11 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

12 Intangible fixed assets

	Computer software £	Apr-24 Total £
Cost		
At 1 September 2023	16,544	16,544
At 30 April 2024	16,544	16,544
Amortisation		
At 1 September 2023	14,620	14,620
Charge for the year	1,924	1,924
At 30 April 2024	16,544	16,544
Net book value		
At 30 April 2024	-	-
At 31 August 2023	1,924	1,924

13 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Apr-24 Total £
Cost					
At 1 September 2023	13,408,000	91,026	75,612	7,000	13,581,638
At 30 April 2024	13,408,000	91,026	75,612	7,000	13,581,638
Depreciation					
At 1 September 2023	2,189,974	76,661	73,877	7,000	2,347,512
Charge for the year	178,774	1,437	803	-	181,014
At 30 April 2024	2,368,748	78,098	74,680	7,000	2,528,526
Net book value					
At 30 April 2024	11,039,252	12,928	932	-	11,053,112
At 31 August 2023	11,218,026	14,365	1,735	-	11,234,126

14 Stock

	2024 £	2023 £
Shop stock	1,999	1,999

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

15 Debtors

	2024	2023
	£	£
Trade debtors	500	110,957
VAT recoverable	20,159	9,068
Prepayments	17,928	12,875
Accrued grant and other income	30,174	24,893
	<u>68,761</u>	<u>157,793</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	150,826	(1,567)
Other creditors	48	-
Accruals	19,555	102,018
	<u>170,429</u>	<u>100,451</u>
	2024	2023
	£	£

Deferred income

Deferred income at 1 September 2023	-	(4,943)
Amounts released from previous periods	-	4,943
Deferred income at 30 April 2024	<u>-</u>	<u>-</u>

Deferred income in 2022 relates to Universal Infant Free School Meals funding received for the 2022/23 academic year.

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

17 Funds

	Balance at 1 September 2023 £	Incoming resources £	Balance at 30 April 2024 £
Restricted funds			
<i>Restricted general funds</i>			
General Annual Grant	236,235	1,646,666	194,327
Other DfE/ESFA Grants	31,354	240,569	27,363
Other Government Grants	-	1,018,248	-
Total restricted general funds	267,589	2,905,483	221,690
<i>Restricted fixed asset funds</i>			
Transfer on Conversion	11,236,052	-	11,053,113
<i>Pension reserve funds</i>			
Pension Reserve	(236,000)	-	(58,000)
Total restricted funds	11,267,641	2,905,483	11,216,803
<i>Unrestricted general funds</i>			
Unrestricted General Funds	250,285	125,099	299,669
Total unrestricted funds	250,285	125,099	299,669
Total funds	11,517,926	3,030,582	11,516,472

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

17 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	10,112	2,357,097	(2,130,974)	-	236,235
Other DfE/ESFA Grants	-	352,202	(320,848)	-	31,354
Other Government Grants	-	1,454,729	(1,454,729)	-	-
Other income	-	240	(240)	-	-
Total restricted general funds	10,112	4,164,268	(3,906,791)	-	267,589
<i>Restricted fixed asset funds</i>					
Transfer on Conversion	11,486,186	-	(250,134)	-	11,236,052
Capital Expenditure from GAG	2,940	-	(2,940)	-	-
DfE/ESFA Grants	40,312	59,412	(99,724)	-	-
Total restricted fixed asset funds	11,529,438	59,412	(352,798)	-	11,236,052
<i>Pension reserve funds</i>					
Pension Reserve	(976,000)	-	(9,000)	749,000	(236,000)
Total restricted funds	10,563,550	4,223,680	(4,268,589)	749,000	11,267,641
<i>Unrestricted general funds</i>					
Unrestricted General Funds	185,376	125,436	(60,527)	-	250,285
Total unrestricted funds	185,376	125,436	(60,527)	-	250,285
Total funds	10,748,926	4,349,116	(4,329,116)	749,000	11,517,926

The Academy Trust is not subject to GAG carried forward limits.

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

17 Funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Trust.

Other DfE / ESFA grants is made up of income for Pupil Premium, rates relief, teachers' pay, teachers' pensions and Free School Meal supplementary grant (FSM).

Pupil Premium may be spent for the educational benefit of pupils registered at that Academy, or for the benefit of pupils registered at other Academies; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the Academy or their families, or people who live or work in the locality in which the Academy is situated. The grant does not have to be completely spent by Academies in the period.

Devolved Formula Capital (DFC) either allocated direct by the DfE or transferred on conversion from the Local Authority must be spent on capital purposes.

Unrestricted funds represents other incoming resources to the Trust applied for the general purposes of the Trust at the discretion of the Trustees.

Total funds analysis by academy

Fund balances at 30 April 2024 were allocated as follows:

	2024 £	2023 £
Aegir A Specialist Academy - Secondary	198,178	245,398
Warren Wood A Specialist Academy - Primary	199,116	173,224
Central services	124,065	99,252
Total before fixed assets and pension reserve	521,359	517,874
Restricted fixed asset fund	11,053,113	11,236,052
Pension reserve	(58,000)	(236,000)
Total	11,516,472	11,517,926

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
Aegir A Specialist Academy - Secondary	648,892	637,902	32,509	180,371	1,499,674
Warren Wood A Specialist Academy - Primary	426,315	610,352	31,200	163,500	1,231,367
Central services	-	24,538	5,510	149,692	179,740
Academy Trust	1,075,207	1,272,792	69,219	493,563	2,910,781

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

17 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
Aegir A Specialist Academy - Secondary	945,324	804,922	26,332	196,032	1,972,610
Warren Wood A Specialist Academy - Primary	684,938	790,057	15,167	224,093	1,714,255
Central services	-	197,362	832	168,582	366,776
Academy Trust	<u>1,630,262</u>	<u>1,792,341</u>	<u>42,331</u>	<u>588,707</u>	<u>4,053,641</u>

18 Analysis of net assets between funds

Fund balances at 30 April 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	11,053,112	11,053,112
Current assets	299,669	392,119	1	691,789
Current liabilities	-	(170,429)	-	(170,429)
Pension scheme liability	-	(58,000)	-	(58,000)
Total net assets	<u>299,669</u>	<u>163,690</u>	<u>11,053,113</u>	<u>11,516,472</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	1,924	1,924
Tangible fixed assets	-	-	11,234,126	11,234,126
Current assets	250,285	368,040	2	618,327
Current liabilities	-	(100,451)	-	(100,451)
Pension scheme liability	-	(236,000)	-	(236,000)
Total net assets	<u>250,285</u>	<u>31,589</u>	<u>11,236,052</u>	<u>11,517,926</u>

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

19 Long-term commitments, including operating leases

Operating leases

At 30 April 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£	£
Amounts due within one year	-	2,667

20 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	2024	2023
	£	£
Net (expenditure)/income	(71,454)	20,000
Amortisation	1,924	2,886
Depreciation	181,014	272,589
Capital grants from DfE and other capital income	-	(59,412)
Interest receivable	(55)	(47)
Defined benefit pension scheme current service cost	(114,000)	(31,000)
Defined benefit pension scheme admin cost	2,000	5,000
Defined benefit pension scheme finance cost	4,000	35,000
Decrease/(increase) in debtors	89,032	(58,254)
Increase/(decrease) in creditors	69,978	(88,079)
Net cash provided by Operating Activities	162,439	98,683

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

21 Cash flows from investing activities

	2024	2023
	£	£
Bank interest received	55	47
Capital funding received from sponsors and others	-	59,412
Net cash provided by investing activities	<u>55</u>	<u>59,459</u>

22 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	<u>621,029</u>	<u>458,535</u>
Total cash and cash equivalents	<u>621,029</u>	<u>458,535</u>

23 Member liability

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

24 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2022 and of the LGPS to the period ended 31 March 2023.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial period.

Teachers' Pension Scheme

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

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

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

24 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £194,727 (2023: £253,970).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

24 Pension and similar obligations (continued)

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 30 April 2024 was £338,000 (2023 - £426,000), of which employer's contributions totalled £283,000 (2023 - £355,000) and employees' contributions totalled £55,000 (2023 - £71,000). The agreed contribution rates for future years are 25.3 per cent for employers and 5.5 to 19.2 per cent for employees. The scheme is managed by Barnett Waddingham.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	4.00	3.90
Rate of increase for pensions in payment/inflation	3.00	2.90
Discount rate for scheme liabilities	5.30	5.30

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

	2024	2023
Retiring today		
Males retiring today	19.50	19.50
Females retiring today	22.60	22.60
Retiring in 20 years		
Males retiring in 20 years	20.70	20.80
Females retiring in 20 years	24.00	24.00

Sensitivity analysis

	2024	2023
	£	£
Discount rate +0.1%	(91,000)	(88,000)
Discount rate -0.1%	94,000	90,000
Mortality assumption – 1 year increase	131,000	124,000
Mortality assumption – 1 year decrease	(127,000)	(121,000)
Salary increase +0.1%	88,000	84,000
Salary increase -0.1%	(85,000)	(82,000)

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

24 Pension and similar obligations (continued)

The academy's share of the assets in the scheme were:

	2024 £	2023 £
Equities	2,618,000	2,626,000
Other bonds	633,000	559,000
Property	335,000	316,000
Cash and other liquid assets	108,000	145,000
Other	952,000	607,000
Total market value of assets	<u>4,646,000</u>	<u>4,253,000</u>

The actual return on scheme assets was £287,000 (2023 - £116,000).

Amounts recognised in the statement of financial activities

	Apr-24 £	2022/23 £
Current service cost	169,000	324,000
Interest income	(151,000)	(180,000)
Interest cost	155,000	215,000
Admin expenses	2,000	5,000
Total amount recognized in the SOFA	<u>175,000</u>	<u>364,000</u>

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

	Apr-24 £	2022/23 £
At start of period	4,489,000	5,150,000
Current service cost	169,000	324,000
Interest cost	155,000	215,000
Employee contributions	55,000	71,000
Actuarial (gain)/loss	17,000	(984,000)
Benefits paid	(230,000)	(287,000)
At 30 April	<u>4,655,000</u>	<u>4,489,000</u>

Changes in the fair value of academy's share of scheme assets:

	Apr-24 £	2022/23 £
At start of period	4,253,000	4,174,000
Interest income	149,000	175,000
Actuarial gain/(loss)	87,000	(235,000)
Employer contributions	283,000	355,000
Employee contributions	55,000	71,000
Benefits paid	(230,000)	(287,000)
At 30 April	<u>4,597,000</u>	<u>4,253,000</u>

Mayflower Specialist School Academy Trust

Notes to the Financial Statements for the Period from 1 September 2023 to 30 April 2024 (continued)

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 trustees have an interest. The following related party transactions took place in the financial period.

Expenditure related party transactions

During the period the academy made the following related party transactions:

Inspire Connected Communities Trust

(L Mason is the Chief Executive Officer at both Mayflower Specialist Academy Trust and Inspire Connected Communities Trust. K Jacklin is the Chief Finance Officer at both Mayflower Specialist Academy Trust and Inspire Connected Communities Trust.)

During the year the Academy Trust paid amounts to Inspire Connected Communities Trust for recharges of staff resources totalling £103,644 (2023: £49,639).

At the balance sheet date the amount due to Inspire Connected Communities Trust was £12,762 (2023 - £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 30 April 2024 the academy trust received £5,105 and disbursed £11,507 from the fund. An amount of £Nil is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2023 are £8,893 received, £2,491 disbursed and £Nil included in other creditors.

27 Events after the end of the reporting period

On 30th April 2024, Mayflower Specialist School Academy Trust ceased to operate as an Academy Trust following the transfer on 1st May 2024, of the Trust's operations, including its assets and liabilities, to Inspire Connected Communities Trust, a multi-academy trust incorporated under the registration number 09691946. These financial statements reflect the funds, assets and liabilities that will be transferred to Inspire Connected Communities Trust. The charitable company became dormant from this date..