

**MAYFLOWER ACADEMY LTD**  
**(A company limited by guarantee)**

**THE REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 March 2022**

**Company Registered number: 12809454**  
**Charity Registered number: 1194797**

**MAYFLOWER ACADEMY LTD**  
**(A company limited by guarantee)**

**THE REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
for the period ended 27 March 2022**

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**MAYFLOWER ACADEMY LTD**  
**(A company limited by guarantee)**

**REPORT OF THE DIRECTORS**  
**For the period ended 27 March 2022**

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The Directors present their report and consolidated financial statements for the period from 29 March 2021 to 27 March 2022.

**Reference and administrative details**

**Company Registered number:**  
12809454

**Charity Registered number:**  
1194797

**Directors / Trustees:**

M H Le Bas (Chair)  
S W Pantling  
M D Ockwell (resigned 9 July 2021) (reappointed 16 September 2022)  
A J Harrison (resigned 9 July 2021)  
P Hewitt (appointed 2 July 2021)  
L Mitchell  
S Sesodia (appointed 21 June 2021)  
S J Stannard (appointed 29 June 2021, resigned 10 July 2022)  
J M Low (appointed 27 May 2022)  
M R Wright (appointed 27 May 2022)  
R D Harrison (appointed 23rd September 2022)  
H R McBoyle (appointed 23<sup>rd</sup> September 2022)

**Members:**

The Mayflower Theatre Trust  
M H Le Bas (Chair)  
S W Pantling  
P Hewitt  
L Mitchell  
S Sesodia  
S J Stannard  
J M Low  
M R Wright  
R D Harrison  
H R McBoyle

**Company Secretary:**  
C Jones

**Chief Executive and Creative Director:**  
M D Ockwell

**Auditors:**  
Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

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**REPORT OF THE DIRECTORS** (continued)  
**For the period ended 27 March 2022**

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**Reference and administrative details** (*continued*)

**Bankers:**

Santander UK Plc  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

**Solicitors:**

Paris Smith LLP  
1 London Road  
Southampton  
Hampshire  
SO15 2AE

**Registered office:**

Mayflower Theatre  
Empire Lane  
Southampton  
Hampshire  
SO15 1AP

**Site Address**

MAST Mayflower Studios  
142-144 Above Bar  
Southampton  
Hampshire  
SO14 7DU

**Board of Directors**

The Board of Directors throughout the period and up to the date of this report was made up as follows:-

M H Le Bas (Chair)  
S W Pantling  
M D Ockwell (resigned 9 July 2021) (reappointed 16 September 2022)  
A J Harrison (resigned 9 July 2021)  
P Hewitt (appointed 2 July 2021)  
L Mitchell  
S Sesodia (appointed 21 June 2021)  
S J Stannard (appointed 29 June 2021, resigned 10 July 2022)  
J M Low (appointed 27 May 2022)  
M R Wright (appointed 27 May 2022)  
R D Harrison (appointed 23rd September 2022)  
H R McBoyle (appointed 23rd September 2022)

The Board's members serve as Directors for the purposes of company law, and Trustees for the purposes of charity law. They are referred to as Directors throughout this report.



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**REPORT OF THE DIRECTORS (continued)**  
**For the period ended 27 March 2022**

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**Structure, governance and management**

Governing Document

The company is incorporated in England and Wales as a private company limited by guarantee and registered as a charity with the Charity Commissioners under number 1194797, governed by its Articles of Association. The financial statements are prepared in accordance with current statutory requirements, the governing document of the company and the Charities SORP. The primary objectives of the Trust as defined by the Articles of Association are the encouragement of the arts, the promotion and advancement of education and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting and sculpture, cinema, literature and other arts.

Appointment of Directors

Directors are nominated by the Board. The Board reviews the list of members from time to time to ensure that all skills are covered if a vacancy arises. The following criteria for all future Board members have been approved by the Board of Directors:

- Clear business sense and strategic business planning;
- Keen interest in performing arts, community theatre education and outreach
- Time available for Board activities;
- Local/regional residence;
- Community focused with knowledge of local businesses and local leaders;
- Representation in one of the following skill sets: producing, education, community development, retail, finance, legal, environmental sustainability; and
- Commitment to diversity and inclusion.

Director Induction and Training

New Directors undergo an orientation session with the Chief Executive and the Company Secretary to brief them on their legal obligations under Charity and Company Law, the contents of the Articles of Association, the committee and decision making processes, the three year rolling business plan and recent financial performance of the MAL. They are also issued with an induction pack.

Related Parties

The Mayflower Theatre Trust (MTT) is currently a member of Mayflower Academy Ltd along with 10 individuals. MTT shares some resources with MAL which are managed by a service level agreement and includes the sharing of key roles. The MTT Chief Executive and Creative Director, and Finance Director will carry out their respective functions for MAL and there is further shared resource with MTT, which include 3 members of the executive management team, (Head of Sales & Marketing, Head of Creative Learning and Head of Human Resources), programming, finance, human resources, IT, company secretarial services and box office sales team which are all managed via the same service level agreement.

Organisation

MAL is organised so that the Directors meet regularly to direct the management of its affairs. A Chief Executive and Creative Director is appointed by the Directors to manage the day to day operations of MAL. To facilitate effective operations, the Chief Executive and Creative Director have the delegated authority, within terms of delegation approved by the Directors, for operational matters including finance and administration, sales and marketing, technical service, human resources, and programming activity.

Remuneration policy for key management

The remuneration of the Chief Executive and Creative Director is agreed by the MTT Board, taking account of the financial performance of both MTT and MAL; achievement of key performance indicators; together with benchmarking against salaries of comparable positions in the industry. The remuneration is commensurate with similar charities. A proportion of the costs associated with this role are recharged to MAL via the service level agreement.

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**REPORT OF THE DIRECTORS (continued)**  
**For the period ended 27 March 2022**

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**Introduction from the Chair**

We are delighted to be reporting on the first trading year for Mayflower Academy Ltd t/a MAST Mayflower Studios (MAST). MAST opened its doors to its first customers in May 2021 with a performance of *Rambert 2: Double Bill*.

We are grateful to all our staff who worked tirelessly to ensure the building was ready, with COVID-19 restrictions still in place, having only taken the keys to the building in November 2020. Initially our staff body was limited in number so a lot of work for a small number of staff. We have spent the last 12 months building up the number of employees in line with our strategy. Recruitment has been particularly difficult across the nation and that was certainly felt at MAST. By year end we had grown from 10 staff to 56 staff and over 50 volunteers.

We welcomed 41,202 customers to 331 performances across both Studio 1 and Studio 2. Our ticket income was £501,593 and we ended the year with £172,353 surplus. This was higher than forecast largely because of delays to delivering activity caused by both ongoing COVID-19 restrictions and delays in recruitment. The delayed activity has been carried over into the new financial year. With restrictions fully lifting in April 2022 we have already been able to deliver the planned activity at a level outlined in the business plan.

Programming this new venue remains challenging as is the nature of mid-scale theatre. However, we have developed an audience for family product with this genre of show performing particularly well in the year with shows such as *Fantastically Great Women Who Changed the World*, co-produced with Kenny Wax Family Entertainment Ltd, *Gangsta Granny*, *Zog*, *Smeds and Smoots* and *Barmy Britain*. Aside from these family friendly shows we presented a broad range of genre including *Four Quartets*, a one-man show starring Ralph Fiennes; internationally renowned Indian musician Zakir Hussain; an array of comedians and musicians including Russell Kane, Rhys James, Rich Hall, Simon Brodwin, Gwenifer Raymond and Marisha Wallace; As part of our community programming we were pleased to present Southampton Operatic Society's *Legally Blond*; plays including *Sheila's Island*, *The Rise and Fall of Little Voice*, *When Darkness Falls*; a production of *Black is the Colour of My Voice*; as well as numerous newly created works supporting the development of local artists.

Our current funding agreement with Arts Council England runs to March 2023 with £1,085,170 received in the year. In spring 2022 applications opened for National Portfolio Funding for 2023-2026 and the entire leadership team, and the board, contributed to what we considered a strong application. This is for £2.850million over the 3-year period and we will hear the outcome of our submission in October 2022. We are very grateful to ACE for their ongoing support and our regular contact with our Relationship Manager. We are equally grateful for the support we are receiving from Southampton City Council, with £290,000 received in the year. We have secured a further commitment from them to March 2023 at the same level.

Our partnerships with other cultural organisations in the region create a Cultural Hub for the city continued with 7 companies basing their operations with us and collaborating on numerous programming, producing and participation projects. We are very grateful to SoCo Music Project, ZoieLogic Dance Theatre, ArtfulScribe, Southampton Music Hub, Opera Up Close, Our Version Media and Sound Pop Academy for their continued engagement and commitment to the vision of MAST.

Our work with NT Connections continues to provide fantastic opportunities for our younger people to appear in work created by the Royal National Theatre.

We continue to be very excited about our plans for MAST and its contribution to the culture of the city and the region. We already have a challenging, eclectic, and diverse programme in place for the next financial year and we will be focussing on audience development supported by the programme and participation work over the coming year.

We would like to thank all our staff for their support over this first year of trading.

Finally, I pay tribute to my fellow directors and our Company Secretary, for their contributions at meetings and support of myself and the venue. This ensures excellent governance and a positive approach – across the whole company – to all aspects of the business. We are looking forward to exciting times ahead.

Malcolm Le Bas  
Chair

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**REPORT OF THE DIRECTORS (continued)**  
**For the period ended 27 March 2022**

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### **Objectives and activities**

The objectives of the charity are:

- the encouragement of the arts, the promotion and advancement of education and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting and sculpture, cinema, literature and other arts;
- the development of public appreciation of such art by the provision of a theatre and the presentation of public performances; and
- furthering the social and cultural welfare of the local community and its neighbourhood and visitors to the city.

The strategies employed to achieve the charity's objectives are to:

- present a broad range of artistic work;
- ensure that the deals with promoters are favourable to the charity and will ensure the return of a surplus at the end of the financial year;
- focus on involving young people in the arts through participation and engagement to ensure culture plays an integral part in personal development; and
- introduce activity to encourage sectors of the community to experience theatre, who may not have engaged before.

The major areas of activity are: musicals, opera, dance, drama and comedy.

### **COVID-19**

The year started with stringent COVID-19 restrictions and we opened with social distancing measures in place. These measures started to ease by the end of summer 2021 and by April 2022 had completely lifted. The confidence of our audiences increased slowly across the year in line with the changes, notably at a different pace depending on demographic. This experience has been in common with the rest of our sector nationally.

We also developed a pandemic risk register that has been monitored and updated with each change in events and will continue to be so. The ongoing need for this risk register will be addressed in autumn 2022.

### **Public Benefit MAST**

The Directors have had due regard to the Charity Commission's guidance on public benefit.

Our Engage programme had **10,836** engagements with the community during the year. The impact of COVID continued to be felt throughout the year but in person activity was undertaken following strict COVID safety guidelines whenever rules permitted. The strategy for our Engage programme has four main strands: Youth, Community, Participation and Education work.

### **Youth**

We offered our first Summer Youth Theatre Project (SYP) *Grimm Tales*. This had 50 young people in the company. We were pleased to offer two assistant placement opportunities to students from Solent University and to work with their Hair and Make-up students. 3 performances took place playing to 479 audience members.

Our weekly youth theatre sessions for young people, aged 10 – 18 years offered 3 groups the opportunity to develop their skills and talents, have fun and make friends with other likeminded young people.

The company explored a diverse range of topics throughout their sessions, including opportunities for performance in events such as the Royal British Legion showcase at Mayflower Theatre. We were also delighted to offer our groups the opportunity to attend a number of performances across both MAST and Mayflower Theatre, which included *Sleepy Hollow*, Matthew Bourne's *Nutcracker!* and *Fantastically Great Women Who Changed the World*. These trips, combined with our diverse session

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**REPORT OF THE DIRECTORS (continued)**  
**For the period ended 27 March 2022**

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content, helped to broaden the creative aspirations of our participants, as they see the workings of a professional production first-hand.

The separate production group performed *The IT* as part of the NT Connections Festival with 8 young people in the company performing to 205 audience members.

Our Junior Youth Theatre sessions reached 382 engagements across this year. Our Junior Youth Theatre, which targets young people aged 7-11, nurtures their interest in theatre and builds their skills as young performers. With sessions linking to our wider programming, our Junior Youth Theatre particularly enjoyed focusing on our co-production of *Fantastically Great Women Who Changed the World*, and even learnt an extract of one of the productions songs, which was performed to families as part of their end of term sharing.

We offered 2 regular groups for young writers aged 14 – 25. Crow's Nest Creative had 129 engagements over 20 sessions and MAST Collective had 123 engagements, also over 20 sessions. These sessions are delivered through partnership with our Resident Company ArtfulScribe and with funding support from the Arts Council of England.

We delivered our first ever Christmas Youth Production (CYP) *Peter Pan - An Awfully Big Musical Adventure* with a cast of 50. We saw an audience of 3,609 attending over 12 performances. Although the cast was affected by COVID, and understudies were called upon to perform, no show was cancelled.

## **Community**

This year we ran our first development workshops for our Christmas Youth Production of *Peter Pan – An Awfully Big Musical Adventure*. These workshops focused on reaching participants who wouldn't normally engage in our SYP and CYP projects and gave them a supported opportunity to access the audition process. These workshops focused on exploring the themes, settings and characters of the production through drama exercises, and ended with a Q&A with the Director of the production. We were proud to partner with our Resident Company Our Version Media to connect us with new groups for this work, including Feed the Community, The United Voices of African Associations and Golden Eagles.

Our visual arts programme ran for the first time this year, operating as a valuable means for engaging community groups in free projects that were designed specifically around their group members. Linking with our wider programming, these projects focused on a variety of mediums including photography, illustration and creative writing, and engaged with 135 people from groups such as adults living with Dementia, local primary schools, or young people from Southampton's areas of deprivation.

In addition to our ongoing visual arts programme, we also ran our first Community Exhibition Takeover project from September – December. This project focused on pairing community groups with local artists to create a series of installations which transformed our building into the world of *Neverland*. In total, we reached 461 members of the community with this project, spanning groups such as No Limits Young Carers, adults living with Dementia, refugees and asylum seekers from the Southampton and Winchester Visitors Group, Feed the Community, NHS staff and Mansbridge Primary School.

We were delighted to form a new partnership with local Dementia charity, Caraway, this year. Our partnership with Caraway began with their involvement in our *Neverland* project, before continuing into running a series of Arts for Dementia workshops for them across March. This work was supported by funding from Southampton Voluntary Services and Southampton City Council's Adult and Community Learning Fund and enabled us to reach 81 people throughout the project's lifespan. The project involved a local artist visiting Caraway's memory café sessions across the city, delivering workshops exploring the importance of early diagnosis, and how people's sense of self had changed since learning they had Dementia. The project culminated in the creation of a visual arts display titled "I'm Still Me", which showcased the collages, prints and poetry created in the sessions.

Mayflower's partnership with Autism Hampshire continued, with Serendipity sessions now taking place monthly at MAST Mayflower Studios. These workshops operate as a social opportunity for adults with Autism and give participants the opportunity to explore a new art form each month, while building on their social skills. This year we have enjoyed sessions in drama, dance, music and talks about our buildings' heritage, current operation and future plans.

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**REPORT OF THE DIRECTORS (continued)**  
**For the period ended 27 March 2022**

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Our Family Fun Days also began this year at MAST, opening our doors to the families of Southampton to access free arts activities. Our most popular activities have included arts and crafts, face painting, drama and music workshops and scratch performances hosted in Studio 2. We hosted 2 Family Fun Days within this financial year, reaching a total of 328 people. Of those people, over 50% of all families who attended were from Southampton's areas of deprivation, with 41% of the total attendees engaging with both MAST and Mayflower Theatre for the very first time.

### **Participation**

Our Mayflower Young Company continued this year, reaching 334 engagements over 30 sessions. Our Mayflower Young Company connects with young people aged 18 – 25 and focuses on building theatre making skills, allowing participants to explore exciting and varied pieces of work, while also devising their own performances. Participants in our company have varied interests across all levels of theatre making, including performing, writing and directing.

Thank Friday it's Improv! ran across 20 sessions this year reaching 91 engagements. These sessions allow adults aged 18+ to build skills around improvisation in a fun and supportive environment. Participants in these sessions span from those looking to work professionally within the industry, to those who take part as a hobby.

We have been able to offer 12 show events and tours this year including pre-show talks, post-show question and answer sessions, and company classes, with a total of 268 people attending. These events have included company classes with Rambert and the National Theatre, our Ignition project with Frantic Assembly, a cinematic sound workshop with Rhum and Clay, touch tours, and public Q&A's on performances such as *Who Cares*.

### **Education**

This year, performances such as *Who Cares* and *Fantastically Great Women Who Changed the World*, were at the heart of our engagement work with schools. These performances enabled us to run pre and post show workshops, Q&As with the producing companies, and exclusive schools' performances. Focussing on important themes such as understanding the lives of young carers, or platforming the stories of inspiring women, we were pleased to connect with 490 pupils as part of this work, which included schools such as Bitterne Park, City College and King Edward VI.

In addition to show related packages, we also worked with home school groups and local secondary schools such as Meoncross to provide workshops, theatre tours and talks which centred on the varied career opportunities available across the arts sector.

### **Engage Feedback**

We are always seeking feedback on our Engage programme and developing our offer in response to this. Below is a small selection (names have been removed to protect privacy):

*"It was an incredible two weeks full of new people, fun and memorable moments that I hope to hold on to forever."* – SYP Participant

*"Really nice activities with engaging staff, enjoyed it!"* – Parent attending Family Fun Day

*"A great, talented cast, wonderful script, fantastic use of music and songs."* – CYP audience member

*"My son ran up the stairs to find his groups work that he thoroughly enjoyed taking part in. He said it was nice to see his groups work displayed and then being given the opportunity to watch the [performance] afterwards."* – Parent of young carer involved in *Neverland* project

### **Financial Review**

Mayflower Academy Ltd t/a MAST Mayflower Studios (MAL) is funded by both Arts Council England and Southampton City Council. During the period we received £1,085,170 from Arts Council England and £290,000 from Southampton City Council and we are very grateful to both organisations for their support.



**MAYFLOWER ACADEMY LTD**  
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**REPORT OF THE DIRECTORS (continued)**  
**For the period ended 27 March 2022**

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We presented 331 performances in the period across 2 studios. The top shows by attendance for the year included our co-production *Fantastically Great Women Who Changed the World* with 5,881 in attendance; our own Christmas production *Peter Pan: An Awfully Big Musical Adventure* (4,609); *Gangsta Granny* (2,352); *Zog* (2,324) and *Barmy Britain* (2,140). Our total attendance for the year was 41,202 with ticket sales of £501,593.

We have been building up our ancillary sales offer in our café-bar area, trialling different offerings, and results have been better than originally anticipated. Investment has been in the areas we focussed to grow the business: carrying out ongoing repairs and maintenance; recruitment; ensuring the IT infrastructure robust and fit for purpose; and, crucially, planning and developing our programme and building on relationships with producers.

Total Income for the period was £2,490,483 with costs of £2,318,130 leaving a surplus of £172,353. This will be carried over in our general reserve to help us deliver our activity plan in the new financial year.

### **Fundraising performance and approach**

The charity undertakes fundraising activity to its supporters via direct mail, fundraising events, sponsorship and email in line with the Fundraising Code of Practice set by Fundraising Regulator.

Our privacy statement, which is available on our website, outlines how we treat the personal data of our customers. When you support us you can be sure of the following:

- We will never sell your contact details to anyone
- We will only contact you if you have expressed an interest in our work
- If we phone you, we will always check you are happy to take the call
- If you ask us to change how we communicate with you, or stop, we will respect that
- We do not engage in cold-calling, door to door or street fundraising
- We strive to ensure no-one ever feels pressurised to support our work
- All of our activities are open, fair, honest and legal

No complaints about our fundraising activity were received in the last period.

Our fundraising activities included applying for project funding, grant and trust applications, as well as corporate sponsorship and general donations.

### **Reserves Policy**

The Board regularly reviews the Trust's Reserves Policy in line with the guidance issued by the Charity Commission.

- The principal objectives of the Trust are:
  - 1.1. providing for the development of the Studios by undertaking major projects to keep up-to-date with production/show/business/legal/regulatory developments;
  - 1.2. providing, where appropriate, for investment to support the operational strategy of the organisation;
  - 1.3. maintaining the viability of the Studio buildings in line with the Planned Preventative Maintenance Programme;
  - 1.4. making provision for future development of the Studio buildings and facilities;
  - 1.5. providing sufficient "financial comfort" during dark periods. This is a period when no show is programmed;
- The Board recognises that the charity receives substantial funding from Arts Council England (ACE) and Southampton City Council.
- The Board recognises the business needs to cater for a sudden but temporary loss of income and has accordingly agreed to continue the policy whereby unrestricted funds (which are free reserves of the charity) are built up and then maintained at a level which equates to not less than 3 months of unrestricted expenditure. The Board are of the view that should provide sufficient funds to cover management, administration and support costs in order to secure the long term viability of the organisation.

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**REPORT OF THE DIRECTORS (continued)**  
**For the period ended 27 March 2022**

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Our Artistic Vision which aims to providing inspiring experiences by maintaining the standard and quality of shows is based on the same core principles that has seen Mayflower Theatre establish its reputation. Our priority in 2022/23

- The Board also believes that, should it ever become necessary to close down the charity, costs associated with such closure would be covered by the value of the business and its assets.

**Description of reserves**

The charity only has one fund as shown in note 14 to the financial statements.

*Unrestricted Fund*

- The General Reserve represents the remaining accumulated surpluses over the years, intended to promote the objects of MAL and be available as opportunities arise. It currently stands at £680,333.

**Free reserves**

At the period-end the 'free reserve' balance was £526,729 (see note 14). MAL manages its day-to-day operations through the effective management of cash and considers that its current levels of reserves and cash holdings are in line with expectation, whilst it strives to maintain healthy levels of 'free reserves'.

**Principal risks and uncertainties**

The Directors for the company have a risk management strategy which comprises:

- A regular review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan and;
- The implementation of procedures designed to minimise any potential impact on MAL should those risks materialise.

The Risk Registers across the group have identified 3 key risks this period and are listed below together with brief summaries of the strategies to manage these risks:

1. Loss of core funding. Strategies to manage this risk include monitoring of key funder requirements; maintaining effective communication with key funders; keeping abreast of industry activity and funding requirements.
2. Ability to meet forecast capacity levels. Strategies to manage this risk include programming, pricing reviews and dynamic pricing; weekly and monthly reporting tracking the sales of each show against targets; and our marketing strategy.
3. Threat of cyber fraud. The strategy to manage this includes the attainment of the Cyber Fraud Accreditation; 3<sup>rd</sup> party audits and testing of our systems; and training of staff to raise awareness. Our staff regularly undertake training in how to be more cyber aware and are kept informed of latest advice from bodies such as Action Fraud (the National Fraud and Cyber Crime Reporting Centre) as well as local police. We have developed a Security Incident Response plan that sets out how to deal with a cyber-fraud attack with a number of scenarios addressed.

**Financial risk management objectives and policies**

MAL finances its operations through retained surpluses supported by substantial core funding. The management's objectives are to retain sufficient liquid funds to enable it to meet its day-to-day obligations as they fall due whilst optimising returns on surplus funds. Hedge accounting is not used by MAL.

**Plans for future periods**

Mayflower Academy Ltd t/a MAST Mayflower Studios Mission statement is:

- To preserve and maintain MAL for the community and provide a diverse programme of quality arts experiences.
- To be valuable to the community and local cultural offer as a creative hub and centre of excellence for culture in Southampton.
- To be community focussed with engagement and consultation at its heart.

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**REPORT OF THE DIRECTORS (continued)**  
**For the period ended 27 March 2022**

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will be to continue to grow our business, to mitigate risk and to build our audiences. We will do this through our operational plan for 2022/23 which includes:

- programming and audience development including an ongoing assessment of our policy and strategy;
- further growth of our Engage programme ensuring a positive impact on our community and to complement our artistic programme;
- consolidating relationships with our core partners
- deepening the relationships with our resident and associate partners
- addressing ways to improve our environmental impact including reducing use of plastics and energy
- identifying additional income sources to diversify our funding streams
- ensuring we are considering the diversity in our organisation at all levels

The financial strategy is aimed at supporting these strategies.



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**REPORT OF THE DIRECTORS (continued)**  
**For the period ended 27 March 2022**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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 group will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware; and
- the Directors 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.

**Members' interest**

The liability of every member is limited to £25 in the event of MAL being wound up.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board



.....  
M H Le Bas  
Director

Mayflower Academy Ltd  
Empire Lane  
Southampton  
Hampshire  
SO15 1AP

Date: 9 December 2022

**MAYFLOWER ACADEMY LTD**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**MAYFLOWER ACADEMY LTD**

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**Opinion**

We have audited the financial statements of Mayflower Academy Limited for the period ended 27 March 2022 which comprise the Statement of financial activities, Balance sheet, Statement of cash flow 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 27 March 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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**

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Directors. 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 to 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.

**Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records; 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; or

**MAYFLOWER ACADEMY LTD**  
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- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety and data protection legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures relevant to the preparation of the financial statements to ensure that these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, including using data analytics software in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, as described in the accounting policies.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company'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 charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
10 Queen Street Place, London EC4R 1AG

Date: 13 December 2022

**MAYFLOWER ACADEMY LTD**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)  
for the period from incorporation until 27 March 2022

	Note	Total 2022 £	Total 2021 £
<b>INCOME FROM:</b>			
Donations and legacies	3	1,431,520	1,127,029
Investments		96	
Charitable activities - show income	4	1,058,867	585
<b>Total income</b>		<u>2,490,483</u>	<u>1,127,614</u>
<b>EXPENDITURE ON:</b>			
Raising funds:			
- sponsorship	5	16,723	-
Charitable activities:			
- theatre programmes	5	2,214,279	619,509
- education and outreach	5	87,128	125
<b>Total expenditure</b>		<u>2,318,130</u>	<u>619,634</u>
<b>Net income for the period</b>		<u>172,353</u>	<u>507,980</u>
<b>TOTAL FUNDS AT 28 March 2021</b>	14	<u>507,980</u>	-
<b>TOTAL FUNDS AT 27 March 2022</b>	14	<u><u>680,333</u></u>	<u><u>507,980</u></u>

All income and expenditure in the current and prior year was unrestricted.

The group statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 18 to 26 form part of these financial statements.

**MAYFLOWER ACADEMY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 27 March 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	8	153,574	100,660
		<u>153,574</u>	<u>100,660</u>
<b>CURRENT ASSETS</b>			
Stocks		7,366	2,329
Debtors	9	230,829	70,893
Cash at bank and in hand		643,934	513,468
		<u>882,129</u>	<u>586,690</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	(355,370)	(179,370)
<b>NET CURRENT ASSETS</b>		<u>526,759</u>	<u>407,320</u>
<b>NET ASSETS</b>	12	<u>680,333</u>	<u>507,980</u>
<b>ACCUMULATED FUNDS</b>			
<b>Unrestricted income funds</b>			
General reserve	12	680,333	507,980
<b>TOTAL FUNDS</b>		<u>680,333</u>	<u>507,980</u>

The financial statements were approved by the board of Directors on 9 December 2022 and signed on its behalf by:

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The notes on pages 18 to 26 form part of these financial statements.

Directors  
M H Le Bas  
S Sesodia



**MAYFLOWER ACADEMY LTD**  
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**STATEMENT OF CASH FLOW**  
for the period ended 27 March 2022

	Note	2021 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	18	216,955	622,949
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		96	-
Purchase of tangible fixed assets		(86,585)	(109,733)
Proceeds from the sale of fixed assets		-	252
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		130,466	513,468
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH AND INVESTMENTS</b>			
Increase in cash in the year		130,466	513,468
<b>MOVEMENT IN CASH AND INVESTMENTS FOR THE PERIOD</b>		130,466	513,468
Net cash and investments at the start of the period		513,468	-
<b>NET CASH AND INVESTMENTS AT END OF PERIOD</b>		643,934	513,468

**MAYFLOWER ACADEMY LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 27 March 2022**

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**1. STATUS**

The company is limited by guarantee, the liability of each member being limited to £25.

**2. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared in accordance with 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) (second edition - effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mayflower Academy Ltd t/a MAST Mayflower Studios (MAL) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Preparation of accounts on a going concern basis**

The Directors remain confident, with the measures put in place to mitigate income losses attributable to the COVID 19 pandemic, in MAL's ability to continue as a going concern. The review of our financial position under worst case scenarios, reserves levels and future plans gives the Directors confidence MAL remains a going concern for the foreseeable future.

**Income**

Income primarily represents funding received during the year.

**Grants and donations**

Grants and donations are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions that must be met before MAL has unconditional entitlement.

**Expenditure**

Charitable activities include expenditure associated with the provision of community and education activity (Engage) and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of MAL and its assets and are primarily associated with constitutional and statutory requirements.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight-line basis over the period of the lease.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation. Items are capitalised if their individual value exceeds £500 or if they combine to form an asset whose entire value exceeds £500. Depreciation is provided on all tangible fixed assets, other than long leasehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	-	5 to 20 years straight line
Fixtures and fittings	-	3 to 25 years straight line
Computers and communications	-	3 to 10 years straight line
Leased assets (other than buildings)	-	over the life of the lease

**MAYFLOWER ACADEMY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 27 March 2022**

**Stocks**

Stock is valued at the lower of cost, being purchase price, and net realisable value, after making allowance due for obsolete and slow-moving items.

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

Creditors and provisions are recognised where MAL has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

MAL only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Pension costs**

MAL operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of MAL. The annual contributions payable are charged to the Statement of Financial Activities.

**Fund accounting**

The nature and purpose of each fund is described in note 14 and on page 9 in the description of reserves.

**Liquid resources**

Liquid resources include current asset investments, being monies held in fixed term deposit accounts.

**Critical accounting judgements and estimation uncertainty**

There are no critical judgements and estimates.

**3. DONATIONS AND LEGACIES**

	<b>2022</b>	<b>2021</b>
	£	£
Arts Council	1,085,170	905,804
Southampton City Council	290,000	221,000
Other Donations	56,350	225
	<u>1,431,520</u>	<u>1,127,029</u>
	<u><u>1,431,520</u></u>	<u><u>1,127,029</u></u>
<b>INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
	£	£
Bank interest receivable	96	-
	<u>96</u>	<u>-</u>
	<u><u>96</u></u>	<u><u>-</u></u>



**MAYFLOWER ACADEMY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 27 March 2022

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	£	£
Ticket sales and auditorium fees	546,803	-
Booking fee	35,976	-
Rental income	60,976	-
Ancillary trading income	93,579	-
In-house production income	111,660	-
Engage Income	46,538	-
Business Rates Rebate	23,482	-
VAT refund	83,547	-
Miscellaneous income	56,306	585
	<u>1,058,867</u>	<u>585</u>

**5. ANALYSIS OF EXPENDITURE**

	<b>Direct costs</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>Total</b>
	<b>2022</b>	<b>Other support costs</b>	<b>2022</b>	<b>2022</b>
	£	£	£	£
Raising funds:				
-sponsorship	16,723	-	-	16,723
Charitable activities:				
- theatre programmes	1,824,261	379,618	10,400	2,214,279
- education and outreach	87,128	-	-	87,128
	<u>1,928,112</u>	<u>379,618</u>	<u>10,400</u>	<u>2,318,130</u>

	<b>Direct costs</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>Total</b>
	<b>2021</b>	<b>Other support costs</b>	<b>2021</b>	<b>2021</b>
	£	£	£	£
Charitable activities:				
- theatre programmes	368,770	245,339	5,400	619,509
- education and outreach	125	-	-	125
	<u>368,895</u>	<u>245,339</u>	<u>5,400</u>	<u>619,634</u>

**MAYFLOWER ACADEMY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 27 March 2022

	<b>2022</b>	<b>2021</b>
Support costs consist of the following:		£
Other staff costs	11,852	8,394
Finance	6,516	47
Establishment	327,579	228,177
Depreciation	33,671	8,721
Governance	10,400	5,400
	<u>390,018</u>	<u>250,739</u>
Governance costs consist of the following:		
Auditor's remuneration (excluding VAT)	8,000	5,400
Other professional fees	2,400	-
	<u>10,400</u>	<u>5,400</u>
<b>6. NET MOVEMENT IN FUNDS</b>		
This is stated after charging:	<b>£</b>	<b>£</b>
Auditors' remuneration: audit	8,000	5,400
Depreciation of owned fixed assets	33,671	8,721
Operating lease rentals - land and buildings	28,454	19,552
Loss on disposal of fixed assets	-	100
	<u></u>	<u></u>
<b>7. STAFF COSTS</b>		
	<b>£</b>	<b>£</b>
Wages and salaries	838,746	191,846
Social security costs	54,682	5,214
Other pension costs	28,058	2,552
	<u>921,486</u>	<u>199,612</u>

**MAYFLOWER ACADEMY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 27 March 2022

The average number of full-time equivalent employees (including casual and part time staff) during the period was as follows:

	<b>2022</b>		<b>2021</b>	
	Number	FTE	Number	FTE
Leadership team	7	7	7	7
Other staff	52	29	3	3
	<u>59</u>	<u>36</u>	<u>10</u>	<u>10</u>

No remuneration was paid during the period to any member of the Board of Directors (2021: £Nil). During the period MAL did not reimburse any travelling expenses of the Board of Directors. (2021: £Nil).

There were no employees whose emoluments amounted to over £60,000 in the period.

Total leadership team (7 employees) remuneration (including salary, pension, bonus payments, and healthcare) is £230,124 (2021: £63,244). The variance is due to the majority not being recruited until the final quarter of 2020/21.

**MAYFLOWER ACADEMY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 27 March 2022

**8. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost:</b>				
At 29 March 2021	-	83,711	25,666	109,377
Additions	8,518	32,283	45,784	86,585
	<u>8,518</u>	<u>115,994</u>	<u>71,450</u>	<u>195,962</u>
<b>At 27 March 2022</b>	<b>8,518</b>	<b>115,994</b>	<b>71,450</b>	<b>195,962</b>
<b>Depreciation:</b>				
At 29 March 2021	-	7,767	950	8,717
Provided during the period	133	28,353	5,185	33,671
	<u>133</u>	<u>36,120</u>	<u>6,135</u>	<u>42,388</u>
<b>At 27 March 2022</b>	<b>133</b>	<b>36,120</b>	<b>6,135</b>	<b>42,388</b>
<b>Net book value:</b>				
At 27 March 2022	8,385	79,874	65,315	153,574
	<u>8,385</u>	<u>79,874</u>	<u>65,315</u>	<u>153,574</u>
At 29 March 2021	-	75,944	24,716	100,660
	<u>-</u>	<u>75,944</u>	<u>24,716</u>	<u>100,660</u>

**9. DEBTORS**

	2022 £	2021 £
Trade debtors	26,722	2,925
Other debtors	116,103	-
Prepayments and accrued income	88,004	67,968
	<u>230,829</u>	<u>70,893</u>

**10. CREDITORS: amounts falling due within one year**

	2022 £	2021 £
Trade creditors	115,244	26,669
Other taxes and social security	16,026	6,064
Other creditors	9,184	91,969
Accruals and deferred income	214,916	54,668
	<u>355,370</u>	<u>179,370</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 27 March 2022**

**11. ANALYSIS OF DEFERRED INCOME**

	<b>2022</b>	<b>2021</b>
	£	£
Deferred income brought forward	54,668	-
Amounts released to income in the period	(54,668)	-
Amounts deferred in the period	194,605	54,668
	<u>194,605</u>	<u>54,668</u>
Deferred income carried forward	<u>194,605</u>	<u>54,668</u>

**12. RELATED PARTY TRANSACTIONS**

During the financial year Mayflower Academy Ltd paid a management fee of £360,422 to Mayflower Theatre Trust for the provision of support services under the terms of a Service Level Agreement. At the year end, £98,077 was owed by Mayflower Theatre Trust to Mayflower Academy Limited. (2021: £89,975) was owed to Mayflower Theatre Trust by Mayflower Academy Limited.

Mrs J Ockwell, spouse of Mr M Ockwell, Chief Executive and Creative Director of Mayflower Academy Ltd during 2021 provided creative services for the Engage Programme in the period for the remuneration of £9,525 (2021: £250).

There were no other related party transactions in the period.

**MAYFLOWER ACADEMY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 27 March 2022

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

	Unrestricted General accumulated fund 2022 £
Fixed assets	153,574
Current assets	766,026
Current liabilities	(239,267)
	<u>680,333</u>

	Unrestricted General accumulated fund 2021 £
Fixed assets	100,660
Current assets	586,690
Current liabilities	(179,370)
	<u>507,980</u>

**14. FREE RESERVES**

The free reserves of Mayflower Academy Ltd stand at £526,759 as at the period ended 27 March 2022. This figure is made up of:

	2022 £	2021 £
Unrestricted general (undesignated) funds	680,333	507,980
Less fixed assets held in general undesignated funds	(153,574)	(100,660)
	<u>526,759</u>	<u>407,320</u>

**MAYFLOWER ACADEMY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 27 March 2022

**15. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES**

	<b>Unrestricted</b>	
	<b>General reserve £</b>	<b>Total £</b>
<b>At 28 March 2021</b>	507,980	507,980
Income	2,490,483	2,490,483
Expenditure	(2,318,130)	(2,318,130)
Gain on investment asset	-	-
Transfer	-	-
	<hr/>	<hr/>
<b>At 27 March 2022</b>	<u>680,333</u>	<u>680,333</u>

**General Reserve**

This fund includes the surplus for Mayflower Academy Ltd for the period ended 27 March 2022 to be utilised in the mission and activities of the organisation.

**16. PENSION COMMITMENTS**

Mayflower Academy Ltd operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge in the accounts was £28,058 (2021: £2,552) and an amount of £8,960 (2021: £1,994) was included in creditors at the period end.

**17. OPERATING LEASE COMMITMENTS**

At 27 March 2022 the charity had the following commitments under operating leases, prepaid during the year:

	<b>Leasehold buildings 2022 £</b>	<b>Leasehold buildings 2021 £</b>
Amounts falling due within one year	10,060	10,060
Amounts falling due in 1-5 years	30,180	40,240
Amounts falling due in more than 5 years	-	-
	<hr/>	<hr/>
	<u>40,240</u>	<u>50,300</u>

**18. CAPITAL COMMITMENTS**

There were no capital commitments at the 2022 period end.

