

THE CORNELIAN SCHOLARSHIP FUND

England & Wales · Charity number 529581

Details

Other names	SCHOLARSHIP FUND
Status	Registered
Legal form	Other
Registered	1973-09-04
Register	View on the Charity Commission register

Contact

Address	Mayfield School The Old Palace High Street Mayfield TN20 6PH
Phone	01435874608
Email	enquiry@mayfieldgirls.org
Website	www.mayfieldgirls.org

Activities

Objects: PROMOTING THE EDUCATION (INCLUDING THE SOCIAL AND PHYSICAL TRAINING) OF GIRLS WHO ARE ATTENDING ST.LEONARDS-MAYFIELD SCHOOL OR WHO HAVE ATTENDED THE SAME FOR NOT LESS THAN TWO YEARS

Activities: Supports the provision of bursaries and scholarships at Mayfield School.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

Geography

- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£33,032	£42,103	-	-
2024-08-31	£25,712	£34,496	-	-
2023-08-31	£31,072	£39,707	-	-
2022-08-31	£29,030	£37,952	-	-
2021-08-31	£26,669	£35,148	-	-

Trustees

Name	Role	Appointed
MAYFIELD SCHOOL		

THE CORNELIAN SCHOLARSHIP FUND

England & Wales - Charity number 529581

Accounts

Registered number: 03068144
Charity number: 1047503

**MAYFIELD SCHOOL LTD INCORPORATING THE CORNELIAN
SCHOLARSHIP FUND REGISTERED CHARITY NUMBER : 529581**
(A Registered Charity and Company Limited by Guarantee)

REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

MAYFIELD SCHOOL LTD
(A Registered Charity and Company Limited by Guarantee)

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(A Registered Charity and Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	Lady Davies of Stamford, Chairman ¹ Mr C J Buxton, Deputy Chairman ^{1,5} Fr W J Dickson, Deputy Chairman (appointed 12 December 2024) ^{3,4} Dr Veronica Cloke Browne ^{2,3} Mrs A Drew ² Dr Luminata Henshaw, (Safeguarding Trustee) Mr A Larsson ¹ Dr R J Lewis ^{2,4,5} Mr J R McConnell (appointed 12 December 2024) ^{1,5} Mrs M D McGovern ² Mr T M C Reid ^{1,3} Mrs Deirdre Rowe ^{2,4} Mrs E A Slater, Chairman Designate (appointed 5 June 2025) ^{1,2,5} Mrs C F Wood ¹
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- ¹ Members of the Finance and General Purposes Committee
- ² Members of the Education Committee
- ³ Members of the Governance Committee
- ⁴ Members of the Ethos Committee
- ⁵ Members of the Development Committee

Company registered number	03068144
Charity registered number	1047503
Registered office	Mayfield School Ltd The Old Palace High Street Mayfield East Sussex TN20 6PH
Secretary and bursar	Mr R Gordon
Headmistress	Mrs Deborah Bligh - BA Hons (Dunelm), PGCE (Cantab), MA, NPQH
Independent auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Bankers

NatWest
Chatham RCSC
Western Avenue
Wasterside Court
Chatham Maritime
Chatham Kent
ME4 4 RT

Solicitors

Stone King LLP
13 Queen Square
Bath
Avon
BA1 2HJ

MAYFIELD SCHOOL LTD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their report and financial statements for the year ended 31 August 2025. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities (FRS 102) (Second Edition, effective 1 January 2019) in preparing the annual report and financial statements of the charity. The information included on Page 1 forms part of this report. The sections on risk, activities for the year, future plans, reserves and Governors' responsibilities form the basis of the Strategic Report for the purposes of the Companies Act 2006.

OBJECTS

The Objects for which the Company is established are to advance the Roman Catholic religion and to advance education in the Roman Catholic tradition.

The Charity provides a secondary education for girls in a Roman Catholic environment. Pupil numbers last year were, on average, 402. Of these 41% were full boarders.

Our Mission is to seek to realise the unique potential of each pupil within an inclusive community that is rooted in the Catholic tradition of the Society of the Holy Child Jesus (SHCJ).

STRATEGY

Governors have been considering plans for the School and, with the enthusiastic support of senior management, have developed their Strategy for the coming decade, which can be summarised as follows.

Ethos

We will:

- Strengthen our position as a leading Catholic boarding and day school for girls
- Foster a fully inclusive community where all who come to work or learn are valued
- Ensure our Cornelian ethos resonates throughout the school, both within and beyond the curriculum
- Provide a first-class spiritual, moral social, and cultural development for all students
- Cherish and strengthen our links with the SHCJ and Old Cornelian (OC) communities
- Ensure each girl is able to thrive and achieve her full academic potential.

Academic Provision

We will:

- Ensure each girl is able to thrive and achieve her full academic potential.
- Offer a world-class, contemporary curriculum that harnesses the latest innovations to provide girls with the strong foundations and confidence to prepare for and thrive in a rapidly changing world
- Promote a culture of aspirational, personalised careers guidance and direction to ensure that each girl has an appropriate individual pathway to future success
- Uphold the highest expectation and culture of ongoing professional development of staff to ensure the girls benefit from an innovative and engaging classroom environment

Pastoral Care

We will:

- Be a national leading expert in girls' wellbeing
- Provide all pupils with the opportunity to be safe, seen, heard and celebrated
- Ensure all staff are valued and equipped to support the pupils in their care to ensure any concern is identified early and addressed
- Work in partnership with parents to ensure the best pastoral care for their daughters and ensure that pupil wellbeing is at the heart of all we do

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Communication and Engagement

- Promote the benefits of a Mayfield education to prospective families and feeder schools, through a programme of events and personalised engagement within the school
- Continue to maximise the current parents' satisfaction with the School, engendering loyalty and recognising the importance of their role in their daughter's education
- Ensure effective processes and procedures are in place to allow the school to run effectively, ensuring every member of the community is engaged and feels valued

Our Legacy and the Future

We will:

- Act as custodians of our foundress Sister Cornelia's vision for the school, as she expressed through the leading architects of her time
- Protect the school and its surrounding environment by:
 - Maintaining the legacy of our buildings through a planned programme of maintenance and refurbishment as guided by a heritage architect
 - Nurturing our environment and surroundings for the benefit of the community
 - Developing new buildings to support Mayfield's growth as a school yet ensure that they fit within Cornelia's founding vision
- Develop a culture of philanthropic giving to support our legacy and our ambitions
- Manage risk and finances to ensure the longevity of Mayfield

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The total income generated for the year amounted to £15.4m (2024: £13.6m). Of this, £14.7m (2024: £13.3m) related to fees and other educational income.

Total expenditure for the year amounted to £14.8m (2024: £13.8m), 99% (2024: 99%) of which was attributable to School Operating Costs.

The net surplus for the year (before gains on investment assets of £36.5k) amounted to £604k, (2024: net loss of £216k).

	2025	2024
Student Numbers (average)	402	396
Fee Remissions as a percentage of gross fees	10.6%	12.1%

Reserves Policy

As at 31 August 2025, the total funds of the School were £9.02m made up of permanent endowment funds of £0.97m, restricted funds of £0.48m and unrestricted funds of £7.6m, the bulk of which is represented by the School's fixed assets i.e. its buildings. The income generated from the permanent endowment fund is used to fund part of the scholarships.

The Governors' policy is to maintain adequate reserves to manage the operations of the School and to continue to use future generated surpluses to invest in our programme of development.

As with all schools, the liquidity of reserves is closely linked to our working capital projections for the medium term. During this year the School has continued to utilise bank borrowings partially to fund capital works.

In implementing this policy, it is the Governors' intention to hold such reserves to enable the School's day to day working capital requirements to be met by the careful management of its short term liquid resources.

As in previous years the School does not have any free reserves. This is attributable to the definition of free

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

reserves by the Charities SORP specifically excluding fixed assets that are financed by long term liabilities due to the assets being required by the charity in order to deliver its aims.

The Governors are satisfied that the current level of reserves meets the School's requirements and Reserve Policy.

Investment Policy, Powers and Performance

The School's investment powers regarding School Funds are laid out in the Articles of Association of Mayfield School Ltd while its powers regarding the Cornelian Scholarship Fund are laid out in The Charity Commission Scheme of November 1996. Rathbones Investment Management provide on-going professional investment management to the Cornelian Scholarship Fund. The objective in the mandate given to them is for an income bias for the Scholarship Fund. Governors meet on an annual basis with Rathbones to review performance. An appraisal of the continued management by Rathbones is carried out on a regular basis.

The value of the Cornelian Scholarship Fund as at 31st August 2025 was £0.973m (an increase of 2.8% on the year), yielding 3.4% (2024:2.7%).

Going Concern

The Board is required to assess the ability of the School to meet its future obligations. Factors informing their conclusion that a Going Concern basis is appropriate in the preparation of the accounts include:

- That over the past many years the school has demonstrated an ability to manage its cost base such that over the past decade, with the exception of years impacted by Covid, the school has delivered surpluses or results close to breakeven.
- Steps have been taken to underpin future profitability including a significant reduction in costs for 2025/26 and beyond.
- The school has a strong relationship with its bank which recognises the strong asset base supporting the School's activities. This strong asset base provides additional financial resilience if required. Capital spend is carefully managed in that context.

Principal risks and uncertainties

Governors examine major risks faced by the School. The controls to mitigate those risks are set out in the Risk Register. This is reviewed by senior management, by individual committees and by all Governors on a regular basis.

The most serious risk is a failure to recruit sufficient pupils. The School continually strives to maintain an up-to-date and relevant educational provision of the highest standard while improving, as appropriate, the School's buildings and facilities. The School has an active pupil recruitment and retention campaign both locally and internationally.

The introduction of VAT at 20% from January 2025 has had a significant impact on affordability. The School has increased its marketing and recruitment activities and is carefully monitoring its costs. The School will be launching a fundraising campaign to support bursaries and the endowment.

Child Protection and Safeguarding as well as Health and Safety are serious risks in schools. At Mayfield, detailed policies are in place which are regularly reviewed by Governors, who also monitor the relevant procedures and implementation. The School makes use of professional external audits for Health and Safety, Fire Safety and a host of other regulatory requirements. The Health & Safety Committee is convened termly.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

PUBLIC BENEFIT

The Governors are committed to the provision of public benefit in accordance with the Charity's Objects. Furthermore, the Governors strive to ensure that the School provides extended public benefit to the local and wider community. The Governors confirm that they have complied with their duty described in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. Further details of some of the School's charitable activities and partnerships with other schools can be seen on the 'Schools Together' website: www.schoolstogether.org

STRUCTURE, GOVERNANCE AND MANAGEMENT

Mayfield School Ltd is a private company limited by guarantee; the company's registered number is 03068144 and the School's registered charity number is 1047503.

Organisation

The School is administered by the Board of Governors, which is appointed in accordance with the Articles of Association. The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Head and the Bursar.

Governing Body

The Governors are the charity trustees and directors of the company for Companies Act purposes. The present Governors are shown on Page 1. Except where shown otherwise, all Governors served throughout the year. The Board of Governors comprises up to 16 in number. Under the Articles of Association, the Province Leader of the Society of the Holy Child Jesus is entitled to appoint up to two members of the Board. Other potential Governors may be proposed by the Governance Committee. They are discussed by the Board and interviewed by the Chairman of the Governors and the Chairman of the Governance Committee. Before election, potential Governors are invited to a meeting of the Board of Governors and on election are issued with an induction pack. Training opportunities with outside agencies, for existing as well as new Governors, are taken up as they become available. The full Board of Governors meets at least 4 times a year and is joined by the Head and the Bursar.

The Board has five sub-committees: the Education Committee; the Finance and General Purposes Committee; the Governance Committee; the Ethos Committee and the Development Committee. The Governors who are members of these committees are disclosed on Page 1. The Education Committee monitors the School's educational performance and development of the pupils while the Finance and General Purposes Committee co-ordinates the detailed financial and administrative work of the School, including management of the School's infrastructure. Risk management, insurance, marketing and development are specifically deemed to fall within the ambit of this Committee. The Governance Committee monitors the performance of the Governing Body, recruits new Governors and oversees the review of school policies. The Ethos Committee ensures the maintenance of the Catholic ethos of the School. The aim of the Development Committee is to support Mayfield School and the Cornelian Scholarship Fund.

Property and Infrastructure

The School operates with a long-term maintenance and refurbishment plan and a long-term masterplan for new developments. Improvements to boarding facilities, building infrastructure, mechanical and electrical upgrades, swimming pool refurbishment and grounds all took place during the year, with expenditure in line with the above plans. During the year the School acquired Stone House from the Society of the Holy Child Jesus, a property that sits within the curtilage of the School grounds.

Fundraising & Development

Fundraising across the School is undertaken by employees or volunteers of the School. No professional fundraiser or commercial participator was engaged by the School to fundraise on its behalf. Consequently, the School is not registered with the fundraising regulator and received no fundraising complaints in the year.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

The Governors remain deeply grateful to all donors who support the School and its aims so generously, and to the Friends (the Parents Association) who do so much to raise funds for the School.

Related Entities

The School administers a wholly-owned subsidiary, Mayfield School Services Ltd, which is a trading company (Registered Company Number 2770019). The School is the trustee of The Cornelian Scholarship Fund (Registered Charity Number 529581), accounts for which are included herein.

Key Management Personnel

Three members of staff are considered Key Management Personnel for the purpose of declaring salaries. They are the Headmistress, the Bursar and the Senior Deputy Head. Their salaries are set by Governors, with initial recommendations by the Finance and General Purposes Committee, who consider sector benchmarks and performance and then seek the agreement of the full board of Governors.

HEADMISTRESS' REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

At Mayfield, we provide an education for the mind, heart, and soul. Rooted in Catholic and enduring human values, we foster an environment where girls discover their authentic selves and develop the courage to embrace life's possibilities.

It has been a highly successful year at Mayfield, marked by a number of significant achievements. In September, we were delighted to celebrate the opening of our new Wellbeing Centre, St. Raphael's, which was officially inaugurated by former pupil and Olympic Champion Emily Craig who inspired students with her story of perseverance and triumph. The Centre provides a welcoming hub for student support and reflects our deep commitment to wellbeing across the school community.

In December, we were proud to be rated "Outstanding" in all areas by the Catholic Schools Inspectorate, which praised Mayfield as an "exceptionally joyful and supportive school" where "kindness, welcome and respect are the golden threads of the school." This recognition is a testament to the dedication of our staff and the strength of our shared values.

A Level

This year, again, half the grades awarded to the Mayfield Upper Sixth were A* or A and an uplift on the A* occurred. Places were secured at prestigious universities throughout the UK and abroad, including Oxford, Cambridge, Bristol, Durham, Exeter, Imperial, Edinburgh, St Andrew's, UCL, King's College and the University of Hong Kong. In keeping with the school's educational ethos, the girls are going to study a wide range of courses including Animation, Architecture, Engineering, Fine Art, Law, Medicine, Performing Arts and Psychology, in addition to traditional subjects such as English, History, Modern Languages and the Sciences. The most popular A level subjects were Biology, Chemistry, Maths, and Psychology. All students taking Ceramics achieved an A* or an A.

GCSE

The School's GCSE results in 2025 were similarly impressive: a third of all grades were at the highest possible level: Grade 9; half of all grades awarded were a grade 8 or 9; and two-thirds of all entries graded 9-7. Particular successes were in Spanish and Physics, where half of all girls entered achieved a grade 9, and in Art where 100% of students entered achieved at least a Grade 7. In Maths over half the students scored a Grade 7 or above and this was also the case in English Literature.

Value Added Performance

Mayfield continues to achieve exceptional results for a mixed-ability, non-selective school, with our Value-Added performance ranking in the top 16% nationally at GCSE. This reflects the success of our approach: encouraging girls to aim high and pursue academic excellence within a supportive environment that fosters curiosity, creativity, reflection, and the confidence to learn from mistakes.

Our results compare very favourably with leading, more selective schools, including local grammar schools. With

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an added value on entry score of 0.73, pupils achieved, on average, nearly three-quarters of a grade higher per subject than predicted, demonstrating the significant progress they make during their time at Mayfield.

Extra-Curricular Activities

This year, pupils had access to more than 80 extra-curricular clubs and activities – from arts and crafts to chaplaincy, Duke of Edinburgh to literature, language and culture, performing arts to sport and fitness, STEM to wellbeing. Each opportunity is designed to enrich their school experience and contribute to a broad, balanced education for the mind, heart and soul.

Sport and PE

Mayfield continues to foster an inclusive approach to sport, providing a broad range of opportunities across disciplines and ability levels to maximise participation and enjoyment. In Years 7–9, pupils receive lessons in Hockey, Football, Netball, Athletics, Tennis, Swimming, Cricket and Dance as part of the core curriculum. As they progress towards their examination years, greater choice enables students to remain engaged in physical activity, supporting balanced lifestyles and positive mental health.

Beyond the core programme, pupils also participate in an expanding range of sports, including Cross Country, Water Polo, Handball, Fencing, Table Tennis, Equestrian, Sailing and Badminton. A number of students competed at club, county, national, and international levels during the year.

A particular highlight was welcoming Old Cornelian and Olympic Gold Medallist Emily Craig back to Mayfield. Emily addressed our Sports Scholars and launched an Inter-House Rowing Challenge. The School was once again recognised by *The Cricketer* magazine as one of the UK's Top 20 All-Girls Schools for Cricket—our fourth consecutive year. We also hosted the MCC for two T20 matches and took part in the inaugural Catholic Schools & Apex International Cricket Tournaments.

Netball provision also flourished. Former Super League player Britney Clarke ran a workshop, while our new partnership with London Pulse brought further opportunities, including student workshops, a courtside visit to their opening game, and the presentation of our annual Sports Awards by England international Funmi Fadoju.

Other memorable experiences included participation in the 24-hour Tennis Marathon at the National Tennis Centre, where pupils played alongside current and former British professionals and raised £3,500 for charity. Additional successes included podium finishes in the Diamond League Athletics, representation at the Schools Sailing Regatta at Itchenor, and medals at a local fencing competition. These achievements reflect the breadth and quality of our sporting provision, which is particularly noteworthy for a school of Mayfield's size, and we remain grateful for the continuing support of parents in expanding opportunities further.

Equestrian

The School continues to benefit from outstanding on-site equestrian facilities, offering opportunities for riders of all abilities, from beginners to those competing at national and international level.

2025 was a particularly successful year, with seven national championship titles secured and victory in the National County Dressage Finals. There was further success with an individual win in the BE90 Winter Arena Eventing Championships.

Summary of Performing Arts

Performance lies at the heart of Mayfield life, with many pupils involved in extra-curricular music, drama and dance lessons, and many more taking part in regular music concerts, school drama productions, the annual Dance Show and our Inter-House Music, Drama and House Song competitions.

Music

This year's music programme was defined by two standout highlights: the Whole School Musical and an unforgettable trip to Vienna.

Staging *The Sound of Music* at Trinity Theatre brought incredible energy to the School. The production inspired the girls, boosting engagement with Music across the year. Even with weekly rehearsals demanding significant time, Term Concerts continued to shine, featuring performances across a wide range of ensembles and styles, supported by Visiting Music Tutors and staff from other departments, particularly in the Orchestra and Session

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Band.

The second highlight was the Schola's trip to Vienna, where the girls sang in three stunning churches. They performed two concerts to packed audiences – including the Stephansdom, featuring the European premiere of Sir James MacMillan's *Let Us Love One Another*, written for the School in 2021, and the baroque Peterskirche. The trip concluded with the privilege of singing Mass at the nineteenth-century Votivkirche, a truly inspiring experience.

Throughout the year, Music Scholars continued to enrich school life, while Teatime Concerts showcased talented performers from all year groups, promising a bright musical future at Mayfield.

Dance

Dance continues to be a vibrant and popular part of life at Mayfield. Ballet is offered at all levels, while an increasing number of girls are exploring a wide variety of other styles, including contemporary, jazz, musical theatre, ballroom, and street dance.

The annual Dance Show in March was a true celebration of creativity and skill, spanning two exciting nights. The event provides girls of all abilities with the chance to perform for an audience, experiment with different styles, and even choreograph their own routines, making it a highlight of the School's cultural calendar.

In response to parent and student feedback, we began the process of recruiting a new Head of Dance, who joined us in September 2025 to further enhance our dance programme and support the continued growth of this popular subject.

Drama

Drama at Mayfield continued to flourish during the year, remaining a popular choice both within the curriculum and as an extra-curricular activity. Students had the opportunity to participate in the whole-school musical production, *The Sound of Music*, which was performed at Trinity Theatre in Tunbridge Wells for four successful shows, providing pupils with experience of working in a professional theatre environment as performers, musicians, and technical crew.

In addition, students participated in the Mayfield Theatre Company's Year 7–10 summer production, LAMDA tuition, Inter-House drama, theatre trips—including productions such as *The Play That Goes Wrong* and *Wicked*—and drama workshops. In the Spring term, 30 students took LAMDA examinations, with all achieving the top Distinction grade.

Productions during the year included:

- *The Sound of Music* (Year 7-13 whole school musical at Trinity Theatre) February 2025
- *Age is Revolting* (Year 7-10 summer production in Concert Hall) June 2025
- Drama Scholars & LAMDA Performance Evening (Year 10-13 performance in the drama studio) November 2024
- Drama Scholars & LAMDA Performance Evening (Year 7-9 performance in the drama studio) December 2024

The Creative Arts

Mayfield promotes creativity throughout its broad and varied curriculum and the School has a first-class reputation for the creative arts. The end of year creative arts exhibition demonstrated the hard work and high level of skill across all art disciplines that Mayfield is famous for.

In Art, the Summer Exhibition 2025 showcased a rich and vibrant collection of works, from ambitious paintings of Portraits, Landscapes, Still Life and Animals, to sophisticated photographic and digitally manipulated outcomes. This summer our A Level Art students achieved 100% A*/A. The 18 GCSE students also achieved an excellent set of results, with half achieving a grade 9. Student numbers opting to study GCSE and A level Art this year has doubled; we are delighted to see that our Mayfield pupils value and recognise the importance and potential of creativity within their lives.

In Ceramics, in addition to 100% A* - A grades at A level and three GCSE pupils earning OCR Certificates of excellence due to receiving full marks, the department visited Jingdezhen in China with six pupils from across years 9 - 13. All had an incredible experience and stronger bonds were made with old Cornelian Amber Lei and

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

numerous other contacts that we met whilst travelling around the province.

In Textiles, the year has been marked by exciting projects and a growing profile within the school. The Summer Exhibition 2025 moved to a larger location to accommodate our biggest A Level cohort to date, with the majority of students achieving A*. Their portfolios demonstrated both technical skill and personal creativity, with outcomes ranging from fashion garments to sculptural pieces.

The department also developed new opportunities for creativity and collaboration. Pupils from across all year groups, together with staff, contributed to the cross-curricular "Actions Not Words" embroidered wall hanging, which is nearly ready to be installed in school. A new couture beading extracurricular club ran this year, in which students designed and made new crowns for the annual Live Crib while learning millinery techniques.

On Mayfield Day, parents were welcomed into an Open Studio, giving them the opportunity to view their daughters' work first-hand and celebrate the wide range of skills and ideas on display.

Sixth Form Programme

The Mayfield Sixth Form Enrichment programme has been streamlined to offer qualifications that are both academically valuable and personally enriching. These programmes support university applications while providing additional challenge and development across a range of skills, complementing the girls' A-Level studies. Each girl chooses to complete a course in Core Maths (max 20 UCAS points) or Sports Leadership (max 16 UCAS points), an independently researched Extended Project Qualification (EPQ) (max 28 UCAS points) or an Advanced Culinary Skills course. Core Maths has been introduced from September 2025 with the first cohort sitting an exam in May 2026. The EPQ is ever popular and produces some excellent projects – ranging from designing a floating school, autonomous weapons systems and 14th century Samurai swords.

Careers

The girls continue to enjoy and benefit from a well-planned careers education provision at Mayfield. Career-themed sessions are taught through the Mayfield Life Skills Programme, covering topics such as 'What are employability skills?', 'What is the labour market, and why is it important?', and 'What type of career is best for me?'.

Girls are encouraged to discover their strengths and skills, explore a wide range of careers and make appropriate GCSE and A Level choices. This is developed in the Sixth Form with additional individual, impartial advice and guidance, together with a full programme of events to inform girls of the opportunities and paths available after school, including further study, apprenticeships, gap years and employment options. The use of Unifrog, an online careers platform, supports the girls in making informed decisions about their futures.

The Mayfield alumnae and parent bodies remain key supporters of the careers programme, contributing to the wide range of events held at the school during the year and offering work-shadowing and mentoring opportunities to help inform the girls, raise aspirations and broaden their horizons.

Boarding

Boarding remains popular amongst our Mayfield community, especially in Years 9 and 10, whilst we have also seen strong demand for occasional boarding. The comprehensive and ever evolving weekend programme keeps our girls busy and stimulated. Refurbishment has taken place in St Gabriel's House and St Dunstan's House as part of our programme of ongoing investment in boarding facilities.

Spiritual and Religious Life of the School

Mayfield is, in line with its Mission and Objects, firmly rooted in the Roman Catholic tradition, but it is an open and inclusive community, including girls and staff from other denominations and none.

There are a range of activities and clubs which take place during the week, allowing girls to express or explore their faith. Young Christian Women is an ecumenical group, where girls come together to discuss and debate life and current events through the lens of faith, supporting, encouraging and affirming each other. The Chaplaincy Ambassadors are a team of students from all faith backgrounds and even none, who use their gifts and talents to offer opportunities to encounter faith throughout the school. Both these groups are led by collaboration between sixth formers and the chaplaincy. Mustard Seed is a bible study group for young women.

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It is important that Chaplaincy is seen as open to all, and our famous open door policy allows girls and staff the opportunity to step away from the busy timetable for a while, and know that they will be seen, and heard.

As well as providing opportunity for connection and friendship, Chaplaincy at Mayfield offers a range of experiences from prayer and meditation groups to active participation in a range of popular piety (Rosary, Stations of the Cross etc) and a chance to find out more about the spiritual life of the school.

Faith formation remains an important part of Mayfield's offer and the chaplaincy team offers confirmation classes both to the girls and to local young people who otherwise would not have had a group to join and are therefore warmly invited into the school to complete their instruction. Bishop Richard attended the school to confirm 14 young people at a special Mass during Summer 2025- including 2 baptisms and a return to full communion.

There is also a real focus on the ecumenical with staff and students from different denominational backgrounds all working and contributing to the liturgical life of the school. Communal Prayer is led by students, with each tutor group taking their turn to offer Liturgy to the school. As well as boosting students' confidence, it ensures myriad different styles of prayer and topics are explored, while giving students the opportunity to showcase their own gifts and talents in service of the faith life of the school.

Days of Recollection took place in Ashburnham Place, with each student afforded an entire day off timetable to explore the Cornelian Value for their year group, with activities like foraging for food, making apple juice, making soup from vegetables they harvested, drum circles and much more, they had the opportunity to get closer to the land, and encounter God in the beauty of Creation.

Local primary schools come to the school for retreats led by the Chaplaincy team. In addition, sixth formers go into primary and preschools to listen to pupils read and help support classroom activities or social activities. This Actions not Words programme is the linchpin of our community service and outreach.

In July 2025, three students visited Lourdes on their Pilgrimage with Ampleforth - a week spent in prayer and service to Our Lady of Lourdes. Also in July, 7 students spent a week in beautiful Taize, working, praying and eating with thousands of other young people from around the world, and learning the Taize chants, which they are keen to bring back and implement here in school.

Finally, the Headmistress was appointed by the Bishop as the Independent School's representative at the Education Committee of the Diocese, further strengthening the school's role within the wider Catholic community.

Working with maintained schools

During 2024-25, Mayfield carried out the following activities or made its facilities available to the local maintained sector:

- Seven local primary schools regularly used the school's swimming pool.
- We hosted a 'Forensics Science Day' for six visiting prep and primary schools. 3 of which were maintained schools.
- The Primary Maths Challenge took place at Mayfield with 10 primary schools attending.
- An 'inspire her' Year 10 Maths Conference for local senior maintained schools was hosted during the Summer term including guest speakers from UBS and Barclays.
- A number of local Catholic primary schools, including St Mary's and St Phillips, came to Mayfield for retreats.
- Our young leaders organised and ran a High 5 Netball tournament for 14 different local primary school teams in March.
- A primary schools KWIK Cricket tournament was held in Summer 2025.
- A whole day Football workshop for 3 age groups at Rotherfield primary school with young leaders and our head of football.
- UCAS application and University interview support was provided for Skinners School in Tunbridge Wells, Tonbridge Grammar School for girls and Tunbridge Wells Girls Grammar School.
- The School encourages and supports staff to be Governors at other schools and members of the academic and support staff fulfil this role.

MAYFIELD SCHOOL LTD

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

We strive to provide minibus transport for maintained schools to enable them to attend the events we hosted at no cost to the schools. This service is provided by our inhouse Minibus team.

We also actively participated in the Wealden Schools Partnership, a partnership of equals among schools in the maintained and independent schools in the Wealden area. We took part in the following events last year: Schools Council; Debating; Quiz; Model United Nations. The Wealden Partnerships Quiz was held at Mayfield, with eight schools attending from across the District.

Working with the community

One of Mayfield's stated objectives is to create opportunities for the girls to develop their gifts and talents for the benefit of the wider community and there is a busy programme designed for this purpose through the School's 'Actions Not Words' service programme. These opportunities involve regular weekly visits to offer support to local primary schools, nurseries, foodbank collections, CAFOD campaigns, environmental projects and charity fundraising. Over 30 girls helped out in local pre-school and Primary schools to support classroom teachers in reading and listening. On a Year 10 'Action Not Words' day in July 2025 the girls visited Holy Cross care home to entertain guests with musical and drama performances, helped tidy the graveyard at St. Dunstan's Church, collected donations and visited Crowborough Food Bank and supported the grounds team at Buxted Park with gardening work on their Cricket Ground. Our 'Community December' event saw a Christmas card drive, with girls across middle school supporting both Mayfacs and Rotherfield St Martin's in writing and sending Christmas cards to elderly and isolated people in the community.

The Sixth Form leads the School community in raising funds for our school charity and raising awareness of a variety of charities. Mayfield girls raised almost £10,000 from fundraising events during the year, supporting charities ranging from Maggie's to CAFOD to the Cardinal Hume Centre to Warming Up the Homeless.

Live Crib, Mayfield's unique nativity play, was once again open to the public and students performed on four evenings to a packed Chapel in the final week of the Autumn term.

Local prep and primary schools were invited to the Matinee performance of the Sound of Music at the Trinity theatre, Tunbridge Wells in January 2025. Transport was arranged for the primary schools to attend this.

The school actively supports the Mayfield Festival of Music and Arts and hosted the International Music Competition once again in 2024, which was open to the public.

Other ways in which the local community have benefited include:

- Ceramics workshops, held in the School's Ceramics studio, which were open to the public.
- Community Netball, a weekly netball session for residents using the school's netball facilities.
- Music exams - we have relaunched as an examination centre for music exams and extended the invitation to nearby schools.
- Local charities have held fundraising events in the School without charge.
- Local residents are invited to Mass on Tuesday evenings.
- Shared mass with the local community at the weekend.
- Two local theatre groups, who use our facilities at no charge.

The School is proud to be the major employer in the local area and all staff are paid at least the Real Living Wage, as defined by the Living Wage Foundation, which is more than the national living wage.

Bursaries

Mayfield operates a means-tested bursary scheme which is available to all. During the year 70 pupils benefited from assistance with their fees through means-tested bursaries; they amount to £1.05m (7.1% of gross fee income). The availability of these bursaries at Mayfield is advertised widely; these are detailed on the School website and in the prospectus. The Admissions documentation provides further detail together with an invitation to apply for a bursary.

Alumnae

This academic year has been an exciting time for Mayfield's alumnae community. We have seen a significant increase in alumnae registering online and connecting with us through our social media channels, strengthening

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

the bonds that unite Old Cornelians around the world.

We have been delighted to welcome so many alumnae back to Mayfield. Their generosity and enthusiasm have enriched our school community at major events such as Mayfield Day, Careers Talks, Cornelian Lectures, inspiring current students with their stories, advice, and encouragement.

A particular highlight has been the growing involvement of our younger alumnae. Many recent leavers have returned to volunteer their time, offering invaluable guidance on university applications, apprenticeships, and life beyond school. Our new 'Teatime Talk' programme has provided an excellent platform for these alumnae to share their experiences and insights, helping to prepare our pupils for the next steps in their own journeys.

This year, we were honoured to welcome over 200 Old Cornelians to a special celebration as we bade farewell to St Jean and Sr. Maria, prior to their relocation to Harrogate. The event was a testament to the deep affection and respect our community holds for them, and it was heartwarming to see so many alumnae come together to mark this important moment.

Our connections have extended far beyond Mayfield itself. We have enjoyed meeting OCs at social gatherings in Madrid, Hong Kong, Mexico, and London, and we continue to welcome alumnae and their families back to school for cherished traditions such as the annual Live Crib. Reunion events have also taken place, with the class of 1995 returning to Mayfield, while the classes of 1975 and 2005 celebrated their reunions offsite.

The continued engagement and support of our alumnae is a source of great pride for the school. Their willingness to give back—whether by sharing their expertise, volunteering their time, or simply staying connected—makes a lasting difference to our pupils and the wider Mayfield community.

We look forward to building on this momentum in the coming year, and to welcoming even more Old Cornelians back to Mayfield, wherever they may be in the world.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, as directors of the charitable company, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

On 18 November 2024 the company's auditor changed its name from 'haysmacintyre LLP' to 'HaysMac LLP'.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

In approving this Governors' Report, the Governors are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2014 in their capacity as company directors.

Approved by order of the members of the board of trustees on
on and signed on their behalf by:

Lady Davies of Stamford

MAYFIELD SCHOOL LTD
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFIELD SCHOOL LTD

Opinion

We have audited the financial statements of Mayfield School Ltd for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law 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 31 August 2025 and of its net movement in funds, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 Governors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFIELD SCHOOL LTD (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' Annual Report. 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.

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 Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report 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 Governors' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' 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 Governors' Responsibilities Statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFIELD SCHOOL LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law 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, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, 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.

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. This description forms part of our Auditors' Report.

MAYFIELD SCHOOL LTD

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFIELD SCHOOL LTD (CONTINUED)

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its 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 HaysMac LLP, Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date:

MAYFIELD SCHOOL LTD

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and legacies		5,208	508,433	-	513,641	27,506
Charitable activities		14,710,912	-	-	14,710,912	13,265,530
Other trading activities		92,786	-	-	92,786	198,075
Investments		23,591	33,032	-	56,623	74,011
Profit on Disposal		56,080	-	-	56,080	5,334
Total income and endowments		<u>14,888,577</u>	<u>541,465</u>	<u>-</u>	<u>15,430,042</u>	<u>13,570,456</u>
Expenditure on:						
Raising funds		18,921	-	9,071	27,992	28,652
Charitable activities		14,739,618	58,872	-	14,798,490	13,758,013
Total expenditure	5	<u>14,758,539</u>	<u>58,872</u>	<u>9,071</u>	<u>14,826,482</u>	<u>13,786,665</u>
Net income/(expenditure) before net gains on investments						
		130,038	482,593	(9,071)	603,560	(216,209)
Net gains on investments		1,023	-	35,494	36,517	67,334
Net movement in funds		<u>131,061</u>	<u>482,593</u>	<u>26,423</u>	<u>640,077</u>	<u>(148,875)</u>
Reconciliation of funds:						
Total funds brought forward		7,435,237	-	946,829	8,382,066	8,530,941
Net movement in funds		131,061	482,593	26,423	640,077	(148,875)
Total funds carried forward		<u>7,566,298</u>	<u>482,593</u>	<u>973,252</u>	<u>9,022,143</u>	<u>8,382,066</u>

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

The notes on pages 22 to 37 form part of these financial statements.

MAYFIELD SCHOOL LTD**(A Registered Charity and Company Limited by Guarantee)****REGISTERED NUMBER: 03068144****BALANCE SHEET****AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	14,491,197	14,123,192
Investments	9	998,678	971,311
		<u>15,489,875</u>	<u>15,094,503</u>
Current assets			
Stocks		14,356	14,356
Debtors	10	4,006,126	889,540
Cash at bank and in hand		632,215	1,948,190
		<u>4,652,697</u>	<u>2,852,086</u>
Creditors: amounts falling due within one year	11	(6,729,378)	(4,913,960)
		<u>(2,076,681)</u>	<u>(2,061,874)</u>
Net current liabilities			
Total assets less current liabilities			
		13,413,194	13,032,629
Creditors: amounts falling due after more than one year	12	(4,391,051)	(4,650,563)
		<u>9,022,143</u>	<u>8,382,066</u>
Net assets			
Total net assets			
		<u>9,022,143</u>	<u>8,382,066</u>
Charity funds			
Endowment funds	13	973,252	946,829
Restricted funds	13	482,593	-
Unrestricted funds	13	7,566,298	7,435,237
		<u>9,022,143</u>	<u>8,382,066</u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees on and signed on their behalf by:

.....
Lady Davies of Stamford

.....
C J Buxton

The notes on pages 22 to 37 form part of these financial statements.

MAYFIELD SCHOOL LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	161,054	1,348,579
Cash flows from investing activities		
Dividends, interests and rents from investments	58,283	74,710
Proceeds from sale of tangible assets	67,500	9,000
Payments for tangible fixed assets	(1,325,223)	(2,618,660)
Purchase of investments	(60,559)	(182,988)
Proceeds from sale of investments	75,791	729,556
Net cash used in investing activities	(1,184,208)	(1,988,382)
Cash flows from financing activities		
Increase/(decrease) in lump sum fees in advance	(687,583)	1,040,717
Loan capital repayments	(50,926)	(43,244)
Loan interest	(69,312)	(49,386)
Stone House Mortgage funds	515,000	-
Net cash (used in)/provided by financing activities	(292,821)	948,087
Change in cash and cash equivalents in the year	(1,315,975)	308,284
Cash and cash equivalents at the beginning of the year	1,948,190	1,639,906
Cash and cash equivalents at the end of the year	632,215	1,948,190

The notes on pages 22 to 37 form part of these financial statements

MAYFIELD SCHOOL LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)-effective 1 January 2019, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with (FRS 102).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates. The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 03068144 and charity number: 1047503).

1. Accounting policies

1.1 Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors believe that the School has adequate resources to continue its activities and consider that there are no material uncertainties over the School's financial viability. The Finance and General Purpose Committee meet on a regular basis and are given a comprehensive financial report from the Bursar which includes termly Management Accounts and updated cash flows. In addition they have reviewed the strategy document which includes data on projected pupil numbers and budgets for the next two years. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Consolidated accounts have not been prepared on the basis that the subsidiary results are immaterial to the group as a whole. Details of the subsidiary's results can be found in note 15.

1.3 Income

This comprises fees, donations and other income from the School's continuing activities. Income is included when the School is entitled to the income; it is probable that income will be received and the amount can be quantified with reasonable accuracy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.4 Expenditure

Charitable activities costs comprise expenditure directly related to the charitable objective of providing education. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. Governance costs which are included in Support Costs of Schooling, comprise the costs including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Buildings	-	2% on cost
Roads & Paths	-	8% on cost
Motor vehicles	-	20% on cost
Furniture, Fixtures & Equipment	-	15% on cost
Computer equipment	-	25% on cost

All items of capital expenditure individually exceeding £2,500 are treated as fixed asset additions.

1.6 Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Stocks

Stocks are included at the lower of cost or net realisable value.

1.8 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.9 Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity 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.

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

1.12 Permanent Endowment Funds

Scholarship Fund - This Permanent Endowment Fund comprises funds given to provide income to fund scholarships to pupils at the School. The donation is not expendable.

1.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.14 Restricted Funds

These are funds subject to specific conditions imposed by the donor or by the specific terms of a trust deed.

Scholarship Fund - Income relating to scholarship investments is used to provide scholarships to pupils at the School.

Chapel Repair Fund - Income relating to donations used to repair the Chapel.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.15 Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

- **Pension scheme**

The School operates a defined contribution pension scheme for the benefit of employees. The pensions costs charged to the Statement of Financial Activities represent the contributions payable during the year.

1.16 Operating Leases

Rentals for assets held under operating leases are charged to the statement of financial activities as they become payable.

MAYFIELD SCHOOL LTD
(A Registered Charity and Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Fees receivable

	2025	2024
	£	£
Fees receivable consist of:		
Gross fees	14,733,204	13,548,122
Less: Total Scholarships, bursaries, grants and allowances	<u>(1,555,132)</u>	<u>(1,635,929)</u>
	13,178,072	11,912,193
Add back Scholarship Grants paid by Scholarship Fund	<u>33,032</u>	<u>25,712</u>
	<u><u>13,211,104</u></u>	<u><u>11,937,905</u></u>

3. Other pupil charges

	2025	2024
	£	£
Educational activities	679,274	529,099
Travel	369,075	343,164
Riding	276,104	283,762
Music	114,504	109,319
Other activities	19,207	22,592
	<u>1,458,164</u>	<u>1,287,936</u>

4. Staff costs

The costs incurred in respect of employees and contract staff were:

	2025	2024
	£	£
Wages and salaries	7,723,335	7,284,980
Social security costs	767,551	687,468
Pension costs	822,499	786,542
	<u>9,313,385</u>	<u>8,758,990</u>

The total value of all compensation and benefits provided to the key management personnel in the year was £432,456 (2024: £495,249). During the year there were termination payments made which amounted to £333,603 (2024: £20,036) included in the above.

Neither the governors nor persons connected with them received any remuneration from the school. £2,948 travelling and accommodation were reimbursed to the governors (2024: £2,340). Gifts totalling £ nil (2024: £ nil) were made to outgoing governors. Indemnity insurance of £6,633 (2024: £6,633) was paid by the School on behalf of the governors.

MAYFIELD SCHOOL LTD**(A Registered Charity and Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****4. Staff costs (continued)**

The average number of persons within each category employed by the Company during the year was as follows:

	2025 No.	2024 No.
Teaching Staff	97	101
Other Staff	136	134
	<u>233</u>	<u>235</u>

The average number of persons employed by the company on a full-time equivalent basis within each category of persons was:

	2025 No.	2024 No.
Teaching staff	73	76
Other staff	98	96
	<u>171</u>	<u>172</u>

The number of employees whose emoluments exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	7	5
In the band £70,001 - £80,000	4	1
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	2
In the band £120,001 - £130,000	1	-

MAYFIELD SCHOOL LTD**(A Registered Charity and Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****5. ANALYSIS OF TOTAL EXPENDITURE**

	Staff costs	Other costs	Depreciation	Total 2025
	£	£	£	£
Raising Funds				
Fundraising and Development	-	18,842	-	18,842
Investment management costs	-	9,150	-	9,150
Charitable activities:				
School operating costs				
Teaching	4,840,306	270,533	233,692	5,344,531
Welfare	1,500,811	576,936	121,174	2,198,921
Premises	938,219	1,452,858	389,486	2,780,563
Cost of other pupil charges	797,048	918,363	75,731	1,791,142
Support costs of schooling	1,237,001	1,277,886	121,174	2,636,061
Grants for fees	-	47,272	-	47,272
	<u>9,313,385</u>	<u>4,571,840</u>	<u>941,257</u>	<u>14,826,482</u>

**COMPARATIVE ANALYSIS OF TOTAL
EXPENDITURE**

	Staff costs	Other costs	Depreciation	Total 2024
	£	£	£	£
Raising Funds				
Fundraising and Development	-	19,285	-	19,285
Investment management costs	-	9,367	-	9,367
Charitable activities:				
School operating costs				
Teaching	4,797,431	299,580	209,739	5,306,750
Welfare	1,182,982	534,294	104,736	1,822,012
Premises	939,151	1,161,925	337,483	2,438,559
Cost of other pupil charges	759,485	825,859	19,130	1,604,474
Support costs of schooling	1,079,941	1,356,628	104,737	2,541,306
Grants for fees	-	44,912	-	44,912
	<u>8,758,990</u>	<u>4,251,850</u>	<u>775,825</u>	<u>13,786,665</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. ANALYSIS OF TOTAL EXPENDITURE (continued)

Included in support costs of schooling above are governance costs in relation to:

	Total 2025	Total 2024
	£	£
Auditor's remuneration		
Audit	25,250	23,750
Non audit services		
Accounts preparation	2,750	2,500
VAT advisory	8,550	-

6. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge on these accounts.

7. Pension scheme

The School contributed to personal pension schemes for all teaching staff and for a number of support staff including auto enrolment of eligible staff into the defined contribution scheme with L&G.

The School's total pension contributions for the year were £822,499 (2024: £786,542). Contributions of £112,870 (2024: £107,108) were payable at the year end.

All schemes are money purchase schemes with no further obligations for the School.

MAYFIELD SCHOOL LTD
(A Registered Charity and Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Tangible fixed assets

	Land and Buildings £	Furniture, Fixtures and Equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2024	15,758,744	4,167,147	385,884	20,311,775
Additions	657,435	941,983	430,707	2,030,125
Disposals	(2,271)	(6,750)	(101,788)	(110,809)
CGS adjustment	(643,124)	(64,049)	-	(707,173)
At 31 August 2025	<u>15,770,784</u>	<u>5,038,331</u>	<u>714,803</u>	<u>21,523,918</u>
Depreciation				
At 1 September 2024	3,323,812	2,538,736	326,035	6,188,583
Charge for the year	346,777	503,823	90,656	941,256
On disposals	-	(2,026)	(95,092)	(97,118)
At 31 August 2025	<u>3,670,589</u>	<u>3,040,533</u>	<u>321,599</u>	<u>7,032,721</u>
Net book value				
At 31 August 2025	<u>12,100,195</u>	<u>1,997,798</u>	<u>393,204</u>	<u>14,491,197</u>
At 31 August 2024	<u>12,434,932</u>	<u>1,628,411</u>	<u>59,849</u>	<u>14,123,192</u>

9. Fixed asset investments

	2025 £	2024 £
Listed Securities at market value		
Balance at 1 September 2024	971,311	1,457,452
Additions	60,559	182,988
Disposals	(75,791)	(729,555)
Revaluations	42,599	60,426
Balance at 31 August 2025	<u>998,678</u>	<u>971,311</u>
COST		
Historic cost	<u>765,193</u>	<u>757,674</u>

MAYFIELD SCHOOL LTD
(A Registered Charity and Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Debtors

	2025 £	2024 £
Fee and extras debtors	2,949,890	478,960
Prepayments and accrued income	235,958	374,197
Amounts due from subsidiary undertakings	38,522	33,643
Other debtors	74,583	2,740
CGS VAT debtor	707,173	-
	<u>4,006,126</u>	<u>889,540</u>

All debtors are due within one year, except for £628,741 of VAT recoverable under the Capital Goods Scheme, which are due after more than one year.

The school became VAT registered during the financial year. As a result, a VAT tax point was created for Autumn term 2025 fee bills issued prior to the year end. This change has led to a notable increase in both fee debtors and fees invoiced in respect of the next Academic Year (note 11).

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Fees invoiced in respect of Academic Year 2025/26	3,764,288	2,586,533
Deposits	531,441	194,281
Accruals and other creditors	761,223	1,145,331
Lump sum fees in advance	689,536	763,586
Social Security and other taxes	777,726	179,034
Obligations under hire purchase contracts	69,263	-
Bank loans	46,670	45,195
Mortgage	22,519	-
Bank overdrafts	66,712	-
	<u>6,729,378</u>	<u>4,913,960</u>

MAYFIELD SCHOOL LTD**(A Registered Charity and Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****12. Creditors: Amounts falling due after more than one year**

	2025 £	2024 £
Lump sum fees in advance	638,114	1,251,648
Deposits	1,678,472	2,069,928
Obligations under hire purchase contracts	305,399	-
Bank loans	1,282,316	1,328,987
Mortgage	486,750	-
	<u>4,391,051</u>	<u>4,650,563</u>

Loan maturity

	2025 £	2024 £
Within one year	46,670	45,195
Between one and two years	48,339	46,670
Between two and five years	155,388	149,913
Greater than five years	<u>1,078,589</u>	<u>1,132,404</u>
	<u>1,328,986</u>	<u>1,374,182</u>

Secured Loans**Bank Loan**

The School drew down a bank loan of £1,500,000 on 11 August 2021 in order to assist in financing the development of the building and refurbishment of music facilities. The loan is secured by a first legal charge over the freehold land and buildings held by the School and is repayable over 25 years. Interest is payable at a fixed rate of 3.514% per annum for a 15-year term.

Mortgage

The School drew down a bank loan of £515,000 on 03 February 2025 in order to assist in financing the purchase of the Stone House property. The loan is secured by a first legal charge over the Stone House freehold held by the School and is repayable over 15 years. Interest is payable at a 2.6% over the Base Rate for the duration of the loan.

Mortgage maturity

	2025 £	2024 £
Within one year	22,519	-
Between one and two years	23,999	-
Between two and five years	81,789	-
Greater than five years	<u>380,962</u>	<u>-</u>
	<u>509,269</u>	<u>-</u>

MAYFIELD SCHOOL LTD
(A Registered Charity and Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds					
General funds	7,417,983	14,888,577	(14,744,299)	1,023	7,563,284
Hardship fund	17,254	-	(14,240)	-	3,014
	<u>7,435,237</u>	<u>14,888,577</u>	<u>(14,758,539)</u>	<u>1,023</u>	<u>7,566,298</u>
Endowment funds					
Scholarship Fund	<u>946,829</u>	<u>-</u>	<u>(9,071)</u>	<u>35,494</u>	<u>973,252</u>
Restricted funds					
Scholarship Fund	-	33,032	(33,032)	-	-
Chapel Repair Fund	-	508,433	(25,840)	-	482,593
	<u>-</u>	<u>541,465</u>	<u>(58,872)</u>	<u>-</u>	<u>482,593</u>
Total of funds	<u><u>8,382,066</u></u>	<u><u>15,430,042</u></u>	<u><u>(14,826,482)</u></u>	<u><u>36,517</u></u>	<u><u>9,022,143</u></u>

MAYFIELD SCHOOL LTD**(A Registered Charity and Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****13. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Fund	7,609,013	13,543,744	(13,732,969)	(1,805)	-	7,417,983
Hardship fund	35,454	1,000	(19,200)	-	-	17,254
	<u>7,644,467</u>	<u>13,544,744</u>	<u>(13,752,169)</u>	<u>(1,805)</u>	<u>-</u>	<u>7,435,237</u>
Endowment funds						
Scholarship Fund	<u>886,474</u>	<u>-</u>	<u>(8,784)</u>	<u>-</u>	<u>69,139</u>	<u>946,829</u>
Restricted funds						
Scholarship Fund	<u>-</u>	<u>25,712</u>	<u>(25,712)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>8,530,941</u></u>	<u><u>13,570,456</u></u>	<u><u>(13,786,665)</u></u>	<u><u>(1,805)</u></u>	<u><u>69,139</u></u>	<u><u>8,382,066</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	14,491,197	-	-	14,491,197
Fixed asset investments	25,426	-	973,252	998,678
Current assets	4,170,104	482,593	-	4,652,697
Creditors due within one year	(6,729,378)	-	-	(6,729,378)
Creditors due in more than one year	(4,391,051)	-	-	(4,391,051)
Total	7,566,298	482,593	973,252	9,022,143

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	14,123,192	-	14,123,192
Fixed asset investments	24,482	946,829	971,311
Current assets	2,852,087	-	2,852,087
Creditors due within one year	(4,913,960)	-	(4,913,960)
Creditors due in more than one year	(4,650,563)	-	(4,650,563)
Total	7,435,238	946,829	8,382,067

MAYFIELD SCHOOL LTD**(A Registered Charity and Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****15. Trading Income**

The School owns Mayfield School Services Limited a general commercial company providing various services including the sale of pupils' uniforms at Mayfield School. All profits are covenanted or gift aided to the School. Net assets of the company total £40,000 (2024: £40,000) and are not reflected in these accounts as they are not considered to be material. Its trading results, extracted from its audited accounts were:

	2025	2024
	£	£
Turnover	148,048	277,669
Cost of sales	<u>(101,480)</u>	<u>(230,423)</u>
Gross profit	46,568	47,246
Administration	<u>(11,668)</u>	<u>(14,099)</u>
	34,900	33,147
Other income	<u>410</u>	<u>542</u>
Net profit	35,310	33,689
Gift Aid	<u>(35,310)</u>	<u>(33,689)</u>
	<u><u>-</u></u>	<u><u>-</u></u>

The School is owed £35,310 (2024: £33,643) from Mayfield School Services Limited at 31 August 2025 relating to profits payable under a deed of covenant, and intercompany recharges.

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>640,077</u>	<u>(148,875)</u>
Adjustments for:		
Depreciation charges	941,257	775,825
(Gains)/Losses on investment assets	(38,060)	(60,425)
Dividends, interests and rents from investments	(58,283)	(74,710)
Profit on the sale of fixed assets	(56,080)	(5,336)
Decrease in stocks	-	359
Increase in debtors	(3,116,586)	(62,628)
Increase in creditors	1,779,417	874,983
Loan interest charged	69,312	49,386
Net cash provided by operating activities	<u><u>161,054</u></u>	<u><u>1,348,579</u></u>

MAYFIELD SCHOOL LTD
(A Registered Charity and Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	632,215	1,948,190
Total cash and cash equivalents	632,215	1,948,190

18. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,948,191	(1,315,976)	632,215
Bank overdrafts repayable on demand	-	(66,712)	(66,712)
Debt due within 1 year	(45,195)	(23,994)	(69,189)
Debt due after 1 year	(1,328,987)	(440,079)	(1,769,066)
Hire Purchase	-	(374,662)	(374,662)
	<u>574,009</u>	<u>(2,221,423)</u>	<u>(1,647,414)</u>

19. Related party transactions

There were no related party transactions during the year (2024: none). Details of trustees reimbursed expenses can be found in note 4.

20. Operating lease commitments

At 31 August 2025, future minimum lease payments under non-cancellable operating leases were as follows:

	2025 £	2024 £
Not later than 1 year	245,866	209,402
Later than 1 year and not later than 5 years	238,450	505,963
	<u>484,316</u>	<u>715,365</u>

THE CORNELIAN SCHOLARSHIP FUND

England & Wales - Charity number 529581

Accounts

**MAYFIELD SCHOOL LTD
INCORPORATING
THE CORNELIAN SCHOLARSHIP FUND
REGISTERED CHARITY NUMBER : 529581
(A Registered Charity and Company
Limited by Guarantee)**

**REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

HaysMac LLP
Chartered Accountants
Registered Auditors

Registered Company No: 03068144

Registered Charity No: 1047503

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MAYFIELD SCHOOL LTD

REFERENCE AND ADMINISTRATIVE DETAILS

GOVERNORS	Lady Davies of Stamford *	(Chairman)
	Dr C J Storr + # x	(Resigned 31 December 2023)
	Mr C J Buxton *	(Deputy Chairman)
	Dr Veronica Cloke Browne+	
	Mrs A Drew +	
	Dr Luminata Henshaw +	
	Fr Dominic Jacob	(Resigned 31 December 2023)
	Mr A Larsson *	
	Dr R J Lewis + x	
	Mrs M D McGovern +	
	Ms Deirdre Rowe x+	(Appointed 1 January 2024)
Mr T M C Reid * #		
Mrs K E Sorab *	(Resigned 31 December 2023)	
Mrs C F Wood *		

* Members of the Finance and General Purposes Committee

+ Members of the Education Committee

Members of the Governance Committee

x Members of the Ethos Committee

HEADMISTRESS Mrs Deborah Bligh – BA Hons (Dunelm), PGCE (Cantab), MA, NPQH

ACTING HEAD Mr Jonathan Forster (until 31 March 2024)

SECRETARY AND BURSAR Mr R Gordon

REGISTERED OFFICE Mayfield School Ltd
The Old Palace High Street
Mayfield
East Sussex
TN20 6PH

REGISTERED NUMBER 03068144

CHARITY NUMBER 1047503

SOLICITORS Stone King LLP
13 Queen Square
Bath
Avon
BA1 2HJ

BANKERS NatWest
Chatham RCSC
Western Avenue
Waterside Court
Chatham Maritime
Chatham Kent
ME4 4RT

AUDITOR HaysMac LLP
10 Queen Street Place,
London EC4R 1AG

The Governors present their report and financial statements for the year ended 31 August 2024. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities (FRS 102) (Second Edition, effective 1 January 2019) in preparing the annual report and financial statements of the charity. The information included on Page 1 forms part of this report. The sections on risk, activities for the year, future plans, reserves and Governors' responsibilities form the basis of the Strategic Report for the purposes of the Companies Act 2006.

OBJECTS

The Objects for which the Company is established are to advance the Roman Catholic religion and to advance education in the Roman Catholic tradition.

The Charity provides a secondary education for girls in a Roman Catholic environment. Pupil numbers last year were, on average, 396. Of these 38% were full boarders.

Our Mission is to seek to realise the unique potential of each student within an inclusive community that is rooted in the Catholic tradition of the Society of the Holy Child Jesus.

STRATEGY

Governors have been considering plans for the School and, with the enthusiastic support of senior management, have developed their Strategy for the coming decade, which can be summarised as follows.

Ethos

We will:

- Strengthen our position as a leading Catholic boarding and day school for girls
- Foster a fully inclusive community where all who come to work or learn feel valued
- Ensure our Cornelian ethos resonates throughout the school, both within and beyond the curriculum
- Provide a first-class spiritual, moral social and cultural development for all students
- Cherish and strengthen our links with the SHCJ and Old Cornelian (OC) communities

Academic Provision

We will:

- Ensure each girl is able to thrive and achieve her full academic potential.
- Offer a world-class, contemporary curriculum, that harness the latest innovations to provide girls with the strong foundations and confidence to prepare for and thrive in a rapidly changing world
- Promote a culture of aspirational, personalised careers guidance and direction to ensure that each girls has an appropriate individual pathway to future success
- Uphold the highest expectation and culture of ongoing professional development of staff to ensure the girls benefit from an innovative and engaging classroom environment

Pastoral Care

We will:

- Be a national leading expert in girls' wellbeing
- Provide all pupils with the opportunity to be safe, seen, heard and celebrated
- Ensure all staff are valued and equipped to support the pupils in their care to ensure any concern is identified early and addressed
- Work in partnership with parents to ensure the best pastoral care for their daughters and ensure that student wellbeing is at the heart of all we do

Communication and Engagement

We will:

- To build a new Middle School Boarding House, with up-to-date facilities
- Promote the benefits of a Mayfield education to prospective families and feeder schools, through a programme of events and personalised engagement within the school
- Continue to enhance the current parent experience, engendering loyalty and recognising the importance of their role in their daughter's education
- Ensure effective processes and procedures are in place to allow the school to run effectively, ensuring every member of the community is engaged and feels valued

Our Legacy and the Future

We will:

- Act as custodians of Cornelia's founding vision for the school, as she expressed through the leading architects of her time
- Protect the school and its surrounding environment by:
 - Maintaining the legacy of our buildings through a planned programme of maintenance and refurbishment as guided by a heritage architect
 - Nurturing our environment and surroundings for the benefit of the community
 - Developing new buildings to support Mayfield's growth as a school yet ensure that they fit within Cornelia's founding vision
- Develop a culture of philanthropic giving to support our legacy and our ambitions
- Manage risk and finances to ensure the longevity of Mayfield

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The total income generated for the year amounted to £13.6m (2023: £13m). Of this £13.3m (2023: £12.7m) related to fees and other educational income.

Total expenditure for the year amounted to £13.8m (2023: £12.8m), 99% (2023: 99%) of which was attributable to School Operating Costs.

The net loss for the year (before gains on investment assets of £67.3k) amounted to £216k, (2023: net surplus of £179k).

	2024	2023
Student Numbers (average)	396	422
Fee Remissions as a percentage of gross fees	12.1%	12.2%

Reserves Policy

As at 31 August 2024, the total funds of the School were £8.4m made up of permanent endowment funds of £0.95m and unrestricted funds of £7.4m– the bulk of which is represented by the School’s fixed assets i.e. its buildings. The income generated from the permanent endowment fund is used to fund part of the scholarships.

The Governors’ policy is to maintain adequate reserves to manage the operations of the School and to continue to use future generated surpluses to invest in our programme of development.

As with all schools, the liquidity of reserves is closely linked to our working capital projections for the medium term. During this year the School has continued to utilise bank borrowings partially to fund capital works.

In implementing this policy, it is the Governors’ intention to hold such reserves to enable the School’s day to day working capital requirements to be met by the careful management of its short term liquid resources.

As in previous years the School does not have any free reserves. This is attributable to the definition of free reserves by the Charities SORP specifically excluding fixed assets that are financed by long term liabilities due to the assets being required by the charity in order to deliver its aims.

The Governors are satisfied that the current level of reserves meets the School’s requirements and Reserve Policy.

Investment Policy, Powers and Performance

The School’s investment powers regarding School Funds are laid out in the Articles of Association of Mayfield School Ltd while its powers regarding the Cornelian Scholarship Fund are laid out in The Charity Commission Scheme of November 1996. During the year the Mayfield School investments helped fund the construction of our new Health and Wellbeing centre. Investec Wealth and Investment provide on-going professional investment management to the Cornelian Scholarship Fund. The objective in the mandate given to them is for an income bias for the Scholarship Fund. Governors meet on an annual basis with Investec to review performance.

An appraisal of the continued management by Investec is carried out on a regular basis.

The value of the Cornelian Scholarship Fund in 31st August 2024 was £0.947m (an increase of 6.8% on the year), yielding 2.7% (2023: 3.2%).

Going Concern

The Board is required to assess the ability of the School to meet its future obligations. Factors informing their conclusion that a Going Concern basis is appropriate in the preparation of the accounts include:

- That over the past many years the school has demonstrated an ability to manage its cost base such that over the past decade, with the exception of years impacted by Covid, the school has delivered surpluses or results close to breakeven.
- Steps have been taken to underpin future profitability both reducing costs and increasing revenues.

- The school has a strong relationship with its bank which recognises the strong asset base supporting the School's activities, and that provides additional financial resilience if required. Capital spend is carefully managed in that context.

Principal risks and uncertainties

Governors examine major risks faced by the School. The controls to mitigate those risks are set out in the Risk Register. This is reviewed by senior management, by individual committees and by all Governors on a regular basis.

The most serious risk is a failure to recruit sufficient pupils. The School continually strives to maintain an up-to-date and relevant educational provision of the highest standard while improving, as appropriate, the School's buildings and facilities. The School has an active pupil recruitment and retention campaign both locally and internationally.

The introduction of VAT at 20% from January 2025 will substantially increase costs with an impact on affordability. The School has increased its marketing and recruitment activities and is carefully monitoring its costs.

Child Protection and Safeguarding as well as Health and Safety are serious risks in schools. At Mayfield, detailed policies are in place which are regularly reviewed by Governors, who also monitor the relevant procedures and implementation. A Health & Safety Committee is convened termly.

PUBLIC BENEFIT

The Governors are committed to the provision of public benefit in accordance with the Charity's Objects. Furthermore, the Governors strive to ensure that the School provides extended public benefit to the local and wider community. The Governors confirm that they have complied with their duty described in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. Further details of some of the School's charitable activities and partnerships with other schools can be seen on the 'Schools Together' website: www.schoolstogether.org

STRUCTURE, GOVERNANCE AND MANAGEMENT

Mayfield School Ltd is a private company limited by guarantee; the company's registered number is 03068144 and the School's registered charity number is 1047503.

Organisation

The School is administered by the Board of Governors, which is appointed in accordance with the Articles of Association. The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Head and the Bursar.

Governing Body

The Governors are the charity trustees and directors of the company for Companies Act purposes. The present Governors are shown on Page 1. Except where shown otherwise, all Governors served throughout the year. The Board of Governors comprises up to 16 in number. Under the Articles of Association, the Province Leader of the Society of the Holy Child Jesus is entitled to appoint up to two members of the Board. Other potential Governors may be proposed by the Governance Committee. They are discussed by the Board and interviewed by the Chairman of the Governors and the Chairman of the Governance Committee. Before election, potential Governors are invited to a meeting of the Board of Governors and on election are issued with an induction pack. Training opportunities with outside agencies, for existing as well as new Governors, are taken up as they become available. The full Board of Governors meets at least 4 times a year and is joined by the Head and the Bursar.

The Board has four sub-committees: the Education Committee; the Finance and General Purposes Committee; the Governance Committee and the Ethos Committee. The Governors who are members of these committees are disclosed on Page 1. The Education Committee monitors the School's educational performance and development of the pupils while the Finance and General Purposes Committee co-ordinates the detailed financial and administrative work of the School, including management of the School's infrastructure. Risk management, insurance, marketing and development are specifically deemed to fall within the ambit of this Committee. The Governance Committee monitors the performance of

the Governing Body, recruits new Governors and oversees the review of school policies. The Ethos Committee ensures the maintenance of the Catholic ethos of the School.

Property and Infrastructure

The School operates with a long-term maintenance and refurbishment plan, and a long-term masterplan for new developments. Improvements to boarding facilities, building infrastructure and grounds all took place during the year, with expenditure in line with the above plans.

Fundraising & Development

Fundraising across the School is undertaken by employees or volunteers of the School. No professional fundraiser or commercial participator was engaged by the School to fundraise on its behalf. Consequently, the School is not registered with the fundraising regulator and received no fundraising complaints in the year.

The Governors remain deeply grateful to all donors who support the School and its aims so generously, and to the Friends (the Parents Association) who do so much to raise funds for the School.

Related Entities

The School administers a wholly-owned subsidiary, Mayfield School Services Ltd, which is a trading company (Registered Company Number 2770019). The School is the trustee of The Cornelian Scholarship Fund (Registered Charity Number 529581), accounts for which are included herein.

Key Management Personnel

Three members of staff are considered Key Management Personnel for the purpose of declaring salaries. They are the Headmistress, the Bursar and the Senior Deputy Head. Their salaries are set by Governors, with initial recommendations by the Finance and General Purposes Committee, who consider sector benchmarks and performance and then seek the agreement of the full board of Governors.

2023-24 was especially challenging for the Mayfield Community, with the sudden death in October 2023 of the long standing, newly retired Headmistress, Miss Antonia Beary. Governors were grateful to Mr Jonathan Forster who agreed to continue in the role of Interim Head until during the appointment process and until 1 April 2024, when Mrs Deborah Bligh took over as Mayfield's new permanent Headmistress.

HEADMISTRESS REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Summary of Academic Results

Mayfield has a tradition of cultivating academic excellence. The School's continuing success in enabling each girl to achieve her best academically is demonstrated in the exceptional public examination results consistently achieved. 2024 was another excellent year for Mayfield girls, endorsing the School's academic strength across the board in all departments.

A Level

This year over half the grades awarded to the Mayfield Upper Sixth were A* or A. Places were secured at prestigious universities throughout the UK and abroad, including Oxford, Cambridge, Bristol, Durham, Exeter, Imperial, UCL and King's College. In keeping with the school's educational ethos, the girls are going to study a wide range of courses including Animation, Architecture, Engineering, Fine Art, Law and Politics, Medicine, and Psychology, in addition to traditional subjects such as English, Modern Languages and the Sciences. The most popular A level subjects were Biology, Chemistry, Maths, and Psychology, whilst all students taking Art or Textiles achieved an A* or an A.

GCSE

The School's GCSE results in 2024 were similarly impressive, with one in four grades awarded being the top grade (grade 9). 64% of entries were graded 9-7. There were 16 subjects in which over half the students achieved an 8 or 9, including modern languages, creative and performing arts. Particular successes were iGCSE English literature, where 100% of girls achieved a grade 9 or 8, and in Food and Nutrition, where 80% of students were awarded a grade 9. Students also excelled in Science, with over 25% of the cohort awarded a grade 9 in Biology, Chemistry, and Physics.

Value Added Performance

Mayfield's Value-Added Performance remains outstanding and ranks within the top 20% of schools nationally at GCSE. This demonstrates the success of the School's education philosophy with a focus on encouraging the girls to aim high and to pursue academic excellence within a nurturing and supportive environment, which promotes questioning, reflection, creativity and the freedom to learn from mistakes. As a result, pupils challenge themselves and develop independent learning skills.

Mayfield's results consistently compare extremely favourably with other leading, more selective schools, including the more academically selective grammar schools in the area.

Extra-Curricular Activities

Over 100 extra-curricular activity sessions took place each week during term time as well as clinics, studio and rehearsal time and paid activities such as Tennis coaching and music lessons. There are significant opportunities to become involved in a wide range of sports, the performing arts, the creative arts and a host of other activities to enhance personal development and learn valuable life skills, thereby fulfilling the School's aim of educating the whole person.

Sport and PE

Mayfield has an inclusive approach to sport, providing a breadth of opportunity in a wide range of sporting disciplines across all ability levels to maximise participation and enjoyment levels. Girls receive lessons in hockey, football, netball, athletics, tennis, swimming, cricket and dance as part of the core curriculum and we are proud of our growing sporting provision. There is also the option to participate in a wider range of other sports including polo, handball, boxercise, kickboxing, table tennis and badminton. Across our sports, several girls compete at club, county, national and international levels.

Highlights this year included being named a Top 20 All-Girls Schools for Cricket for the third year running by The Cricketer magazine and hosting the MCC for two T20 matches in the summer term. The girls continue to go from strength to strength and the depth of our sport is commendable for a school of our size.

Equestrian

The school benefits from first-class equestrian facilities on-site and provides opportunities for girls at all levels, from beginners to experienced riders aiming to compete nationally and internationally.

It was another successful year for Mayfield's Equestrian teams, with the school winning the Inter-County Show Jumping Championships as well as the National Combined Training Championships. Girls also competed individually in a range of disciplines at national and international level.

Summary of Performing Arts

Performance lies at the heart of Mayfield life, with many pupils involved in extra-curricular music, drama and dance lessons, and many more taking part in regular music concerts, school drama productions, the annual Dance Show and our Inter-House Music, Drama and House Song competitions.

Music

The highlight of the year was the vibrant and exciting Musical in partnership with Drama. Staging 'The Addams Family' at Trinity Theatre has given a great boost to the girls' engagement with Music, and the uptake for 'The Sound of Music' this academic year shows that clearly. Even though a huge amount of weekly rehearsal time was given over to the Musical, Term Concerts were still impressive events, with strong performances from many girls in an ever-widening range of styles and groups, supported by the Visiting Music Tutors, both as directors and accompanists of the groups. Members of staff from other departments also involved themselves in the Orchestra and Session Band particularly, which has been heartening.

The School also successfully hosted another Mayfield Festival and Tunbridge Wells Competition, with the Schola Cantorum taking a leading role in singing in the Puccini 'Messa da Gloria' with the Festival Choir and the usual lunchtime concert as part of the round of events. The singing of the Schola was particularly impressive in this academic year, and they contributed greatly to the significant moments in the School's life around Antonia Beary's retirement and Requiem Mass, as well as impressive singing at Live Crib and Open Mornings. Music Scholars contributed greatly to the life of the School in concerts and also participated in a Masterclass given by pianist Sam Haywood in September. Teatime Concerts also were full of young performers from all year groups, and especially from lower years, promising well for the future.

Dance

Dance remains a popular activity across the School. Ballet is taught at all grades, with an increasing number of girls performing a wide range of other styles, including contemporary, jazz, musical theatre, ballroom and street dance.

The annual Dance Show took place across two nights in March. The show represents an excellent opportunity for girls of all abilities to perform to a large audience, explore a broad range of dance styles, and to choreograph their routines.

We also held several dance workshops for our dance scholars, including one led by a West End star from the musical Grease, culminating with performances in the annual dance show.

Drama

Drama at Mayfield continued to flourish during the year and remained a popular choice at both the curriculum level and as an extra-curricular activity. Students had the opportunity to participate in a whole school musical production which was taken to Trinity Theatre in Tunbridge Wells for three successful performances, giving students an opportunity to experience working at a professional theatre as performers and technical crew. As well as this, students participated in Mayfield Theatre Company's summer production, Caedmon, LAMDA tuition, Inter House drama, and numerous theatre trips (including Ocean at the End of the Lane and Machinal) and drama workshops. LAMDA examinations took place in the Spring term; of the 55 girls who were examined, the vast majority were awarded the top Distinction grade.

Our productions included:

- The Addams Family (Year 7-13 whole school musical at Trinity Theatre)
- Tuesday (Year 7-10 summer production in Concert Hall)
- Caedmon Variety Performance (Year 11-13 performance in the drama studio)
- Scholar's Performance Evening (Year 7-13 performance in the drama studio)

The Creative Arts

Mayfield promotes creativity throughout its broad and varied curriculum and the School has a first-class reputation for the creative arts. The end of year creative arts exhibition demonstrated the hard work and high level of skill across all art disciplines that Mayfield is famous for.

In Art, the Summer Exhibition 2024 showcased a rich and vibrant collection of works, from ambitious paintings of Portraits, Landscapes, Still Life and Animals, to sophisticated photographic and digitally manipulated outcomes. This summer our A Level Art students achieved 100% A*/A. The 18 GCSE students also achieved an excellent set of results, with half achieving a grade 9. Student numbers opting to study GCSE and A level Art this year has doubled; we are delighted to see that our Mayfield pupils value and recognise the importance and potential of creativity within their lives.

In Ceramics, we saw the first visit of many from Chinese ceramics Masters from Jingdezhen. Over 30 pupils and parents attended a master class run by Old Cornelian Amber Lei and Dr Lin Zi. Two of Mayfield's recent Alumnae attended the Jingdezhen Ceramics University international Artist in residence course. This is a huge privilege extended to Mayfield School.

In Textiles, the students once again took part in the Royal Opera House Design Challenge, and their work was displayed in the Summer Exhibition 2024, as well as on Mayfield Day, where the Lower School girls' work was on display in an Open Studio session. The year ended on a high with our two A level students achieving an A*.

Sixth Form Programme

The Mayfield Sixth Form Enrichment Programme has continued to prove popular, providing a variety of alternative opportunities beyond A level studies. Each girl in Year 12 is able to create a personalised enrichment timetable that offers them many ways to extend and develop their learning and critical thinking skills, to participate in discussion and debate, to pursue particular interests and to try something different or new. Our EPQ programme has become ever more popular, with projects ranging from the use of music therapy in treating dementia to exploring if AI could develop religious beliefs.

Careers

The girls continue to enjoy and benefit from a well-planned careers education provision at Mayfield. Career-themed sessions are taught through the Mayfield Life Skills Programme, covering topics such as 'What are employability skills?', 'What is the labour market, and why is it important?', and 'What type of career is best for me?'

Girls are encouraged to discover their strengths and skills, explore a wide range of career and further study options and make appropriate GCSE and A Level choices. This is developed in the Sixth Form with additional individual, impartial advice and guidance, together with a full programme of events to inform girls of the opportunities and paths available after school, including further study, apprenticeships, gap years and employment options. The use of Unifrog, an online careers platform, supports the girls in making informed decisions about their futures.

The Mayfield alumnae and parent bodies remain key supporters of the careers programme, contributing to the wide range of events held at the school during the year and offering work-shadowing and mentoring opportunities to help inform the girls, raise aspirations and broaden their horizons.

Boarding

Boarding remains popular amongst our Mayfield community, especially in Years 9 and 10, whilst we have also seen an increase in occasional boarding. The comprehensive and ever evolving weekend programme keeps our girls busy and stimulated. Refurbishment has taken place in St Gabriel's House, with two full floors being renovated and the Common Room returned to its original parquet flooring. Leeds House, St Michael's House and St Dunstan's House have also undergone improvements to bedrooms and communal spaces as part of our programme of ongoing investment in boarding facilities.

Spiritual and Religious Life of the School

Mayfield is, in line with its Mission and Objects, firmly rooted in the Roman Catholic tradition, but it is an open and inclusive community, including girls and staff from other denominations and none.

The very popular Ark (chaplains hub that welcomes all pupils regardless of faith and is a joint leadership of staff and sixth formers) provides a safe, caring and engaging space for younger members of the school. As well as providing opportunity for connection and friendship, it offers a range of experiences from prayer and meditation groups to active participation in a range of popular piety (Rosary, Stations of the Cross etc) and a chance to find out more about the spiritual life of the school.

Faith formation remains an important part of Mayfield's offer and the chaplaincy team offers confirmation classes both to the girls and to local young people who otherwise would not have had a group to join and are therefore warmly invited into the school to complete their instruction. Bishop Richard attended the school to confirm 27 young people at a special mass of confirmation during Summer 2024.

There is also a real focus on the ecumenical with staff and students from different denominational backgrounds all working and contributing to the liturgical life of the school.

We have had several local primary schools come to the school for retreats led by the Chaplaincy team. In addition, sixth formers go into primary and preschools to listen to pupils read and help support classroom activities or social activities (such as Christmas fairs etc).

In July 2024, five students visited Lourdes on their Pilgrimage with Ampleforth - a week spent in prayer and service to Our Lady of Lourdes.

Working with maintained schools

During 2023-24, Mayfield reached out to the local maintained sector:

- Five local primary schools regularly used the school's swimming pool.
- We hosted a 'Science Spectacular' for six visiting primary schools, including an on-site science dome.
- The Primary Maths Challenge took place with 10 primary schools attending.
- An A Level Maths Conference for local maintained schools was hosted during the Summer term.

- A number of local primary schools came to Mayfield for retreats
- Our young leaders organised and ran a High 5 Netball tournament for 11 different local primary school teams in March.
- A primary schools KWIK Cricket tournament was held in Summer 2024.
- UCAS application and University interview support was provided for Skinners School in Tunbridge Wells.
- The School encourages and supports staff to be Governors at other schools and members of the academic and support staff fulfil this role.

We also actively participated in the Wealden Schools Partnership, a partnership of equals among schools in the maintained and independent schools in the Wealden area. We took part in the following events last year: Schools Council; Debating; Quiz; Model United Nations. The Wealden Partnerships Quiz was held at Mayfield, with eight schools attending from across the District.

Working with the community

One of Mayfield's stated objectives is to create opportunities for the girls to develop their gifts and talents for the benefit of the wider community and there is a busy programme designed for this purpose through the School's 'Actions Not Words' service programme. These opportunities involve regular weekly visits to offer support to local primary schools, nurseries, foodbank collections, CAFOD campaigns, environmental projects and charity fundraising. Over 30 girls helped out in local pre-school and Primary schools to support classroom teachers in reading and listening. On a Year 10 'Action Not Words' day, the girls visited Holy Cross care home to entertain guests with musical and drama performances, and also helped clear the graveyard at St. Dunstan's Church.

The Sixth Form leads the School community in raising funds for our school charity and raising awareness of a variety of charities. Mayfield girls raised almost £10,000 from fundraising events during the year, supporting charities ranging from Maggie's to CAFOD to the Cardinal Hume Centre to Warming Up the Homeless.

Live Crib, Mayfield's unique nativity play, was once again open to the public and students performed on four evenings to a packed Chapel in the final week of the Autumn term.

The school actively supports the Mayfield Festival of Music and Arts and hosted the International Music Competition once again in 2024, which was open to the public.

Our SPARK Camps, run for children in the local community aged 4-14 during the Summer and Easter holiday, and charged at cost, were once again well attended. Courses included: Creative Writing, Art, Textiles, Cookery, Pottery, Film-making, Drama, Music, Sport and Dance.

Other ways in which the local community have benefited include:

- Ceramics workshops, held in the School's Ceramics studio, which were open to the public.
- Community Netball, a new weekly netball session for residents using the school's netball facilities.
- Music exams - we have relaunched as an examination centre for music exams and extended the invitation to nearby schools.
- Local charities have held fundraising events in the School without charge.
- Local residents are invited to Mass on Tuesday evenings.
- Two local theatre groups, who use our facilities at no charge.

The School is proud to be the major employer in the local area and all staff are paid at least the Real Living Wage, as defined by the Living Wage Foundation, which is more than the national living wage.

Bursaries

Mayfield operates a means-tested bursary scheme which is available to all. During the year 64 pupils benefited from assistance with their fees through means-tested bursaries; they amount to £1.06m (8.1% of gross fee income). The availability of these bursaries at Mayfield is advertised widely; these are detailed on the School website and in the prospectus, and Admissions documentation provides further detail together with an invitation to apply for a bursary.

Alumnae

Throughout the past year, marked by various challenges and significant transitions, we have witnessed the unwavering support of Mayfield alumnae for our school community.

We have been fortunate to welcome numerous alumnae back to school who have generously shared their time and insights on occasions such as International Women’s Day and Mayfield Day, enriching the life of the whole school community. As a testament to our growing community involvement, we have experienced an increase in alumnae volunteering to come in and share their expertise and experiences with our students, staff, and parents. Whether through Careers talks or Cornelian Lectures, these interactions inspire Mayfield Girls by showcasing the achievements of Old Girls.

This year has also seen alumnae visiting us from all corners of the globe. Their presence not only strengthens our community ties, but also highlights the far-reaching influence of a Mayfield education. Traditions such as Live Crib and the annual OC reunion continue to be offered free of charge, allowing all alumnae to reconnect without financial barriers. We have introduced a payment platform on OC Connect for individual class reunions and other events, and it has been gratifying to observe that our alumnae have responded positively and are more than willing to contribute.

Our connections with other SHCJ schools around the world are flourishing, with regular communication now established with Oak Knoll, Mayfield School and Rosemont College in the United States. This expanded network not only strengthens our global community, but also enriches the educational experiences available to our students.

In addition, our social media presence has seen significant growth, connecting alumnae and the school. The increase in online engagement reflects our commitment to maintaining an active and vibrant relationship with our alumnae, wherever they may be.

At Mayfield School, we remain devoted to nurturing lifelong relationships with our alumnae, recognising that their stories, successes, and contributions are a vital part of our collective legacy. Three OCs serve as Governors. We are excited about the future and look forward to continuing to strengthen these connections for many years to come.

MAYFIELD SCHOOL LTD

REPORT OF THE GOVERNORS

YEAR ENDED 31 AUGUST 2024

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, as directors of the charitable company, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

In approving this Governors' Report, the Governors are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2014 in their capacity as company directors.

Signed on behalf of the Board on December 2024:

.....
Lady Davies of Stamford

Opinion

We have audited the financial statements of Mayfield School Ltd for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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, 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 31 August 2024 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 charity 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 Governors' Annual Report. 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.

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 Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report 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 Governors' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or

- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' 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 for the financial statements

As explained more fully in the Governors' responsibilities statement on page 12 the Governors (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 Governors 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 Governors 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 Governors 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law 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, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, 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.

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. 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,

MAYFIELD SCHOOL LTD

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF MAYFIELD SCHOOL LTD (CONTINUED)

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 HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

December 2024

MAYFIELD SCHOOL LTD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Income Funds £	Permanent Endowment Fund £	Total 2024 £	Total 2023 £
INCOME FROM:						
<i>Charitable activities</i>						
Fees receivable	1a	11,937,905	-	-	11,937,905	11,441,567
Other pupil charges	1b	1,287,936	-	-	1,287,936	1,255,911
Registration fees		39,689	-	-	39,689	58,470
<i>Donations and Legacies</i>						
Donations including Annual Fund		27,506	-	-	27,506	1,531
<i>Investments</i>						
Investment income		17,720	25,712	-	43,432	49,207
Bank and other interest		30,579	-	-	30,579	24,384
<i>Other Trading Activities</i>						
Rents receivable		699	-	-	699	3,095
Other commercial activities	13	-	-	-	-	34,671
Other		197,376	-	-	197,376	113,892
<i>Other income</i>						
Profit on disposal of fixed assets		5,334	-	-	5,334	500
COVID 19 Hardship fund		-	-	-	-	9,426
Total Income		13,544,744	25,712	-	13,570,456	12,992,654
EXPENDITURE ON:						
<i>Raising Funds</i>						
Fundraising and Development		19,285	-	-	19,285	21,835
Investment management costs		583	-	8,784	9,367	14,221
<i>Charitable activities</i>						
School operating costs						
Teaching costs		5,306,750	-	-	5,306,750	4,792,705
Welfare		1,822,012	-	-	1,822,012	1,701,306
Premises		2,438,559	-	-	2,438,559	2,318,885
Cost of other pupil charges		1,604,474	-	-	1,604,474	1,499,657
Support costs of schooling		2,541,306	-	-	2,541,306	2,434,141
Contribution to scholarships/hardship fund		19,200	25,712	-	44,912	31,072
Total Expenditure	3	13,752,169	25,712	8,784	13,786,665	12,813,822
Net (expenditure) / income before investment gains		(207,425)	-	(8,784)	(216,209)	178,832
(Losses) / Gains on investment assets		(1,805)	-	69,139	67,334	(71,275)
Net income/(expenditure)		(209,230)	-	60,355	(148,875)	107,557
Transfers		-	-	-	-	-
Net movement in funds		(209,230)	-	60,355	(148,875)	107,557
Balances brought forward at 1 September 2023		7,644,467	-	886,474	8,530,941	8,423,384
Balances carried forward at 31 August 2024		7,435,237	-	946,829	8,382,066	8,530,941

The company had no recognised gains or losses other than those disclosed above. All amounts are derived from continuing activities. The accounting policies on pages 20 to 21 and the notes on pages 22 to 30 form part of these financial statements. Details of comparative figures by fund are disclosed in note 16.

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	£	2024	£	2023	£
FIXED ASSETS						
Tangible assets	6		14,123,192		12,284,023	
Investments	7		971,311		1,457,452	
			<u>15,094,503</u>		<u>13,741,475</u>	
CURRENT ASSETS						
Stocks		14,356		14,715		
Debtors	8	889,540		826,912		
Cash at bank and on deposit		1,948,190		1,639,906		
		<u>2,852,086</u>		<u>2,481,533</u>		
CREDITORS: due within one year	9	<u>(4,913,960)</u>		<u>(4,099,330)</u>		
NET CURRENT LIABILITIES			<u>(2,061,874)</u>		<u>(1,617,797)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			13,032,629		12,123,678	
CREDITORS: due after more than one year	10		<u>(4,650,563)</u>		<u>(3,592,737)</u>	
TOTAL NET ASSETS			<u>8,382,066</u>		<u>8,530,941</u>	
FUNDS						
Permanent Endowment fund	11		946,829		886,474	
Restricted Income funds	11		-		-	
Unrestricted funds:						
General	12		7,435,237		7,644,467	
TOTAL FUNDS			<u>8,382,066</u>		<u>8,530,941</u>	

The accounting policies on pages 20 to 21 and the notes on pages 22 to 30 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 7 December 2024 and were signed below on its behalf by:

.....
Lady Davies of Stamford

.....
C J Buxton

MAYFIELD SCHOOL LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	£	£
Cash flows from operating activities:		
<i>Net cash (used) / provided by operating activities</i>	1,348,579	1,836,377
Cash flows from investing activities:		
Dividends, interest and rents from investments	74,710	76,686
Payments for tangible fixed assets	(2,618,660)	(2,289,118)
Proceeds from sale of tangible assets	9,000	500
Purchase of investments	(182,988)	(760,180)
Proceeds from sale of investments	729,556	783,033
<i>Net cash used in investing activities</i>	(1,988,382)	(2,189,079)
Cash flows from financing activities:		
Increase in lump sum fees in advance	1,040,717	-
Loan capital repayments	(43,244)	(42,011)
Loan interest	(49,386)	(50,618)
<i>Net cash provided in financing activities</i>	948,087	(92,629)
Change in cash and cash equivalents in the reporting period	308,284	(445,331)
Cash and cash equivalents at the beginning of the reporting period	1,639,906	2,085,237
Cash and cash equivalents at the end of the reporting period	1,948,190	1,639,906

Reconciliation of net income/(expenditure) to net cash flow from operating activities	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(148,875)	107,557
Adjustments for:		
Depreciation charges	775,825	755,132
Dividends, interest and rents from investments	(74,710)	(76,686)
(Gains)/Losses on investment assets	(60,425)	62,640
Profit on the sale of fixed assets	(5,336)	(500)
(Increase)/Decrease in stock	359	7,997
(Increase)/decrease in debtors	(62,628)	(50,458)
Increase in creditors	874,983	980,077
Loan interest charged	49,386	50,618
Net cash provided by operating activities	1,348,579	1,836,377

Analysis of cash and cash equivalents	2024	2023
	£	£
Cash in hand and on deposit	1,948,190	1,639,906
Total cash and cash equivalents	1,948,190	1,639,906

MAYFIELD SCHOOL LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash and cash equivalents			
Cash	1,639,906	308,284	1,948,190
	<u>1,639,906</u>	<u>308,284</u>	<u>1,948,190</u>
Borrowings			
Debt due within one year	(43,244)	(1,951)	(45,195)
Debt due after one year	(1,374,181)	45,194	(1,328,987)
	<u>(1,417,425)</u>	<u>43,243</u>	<u>(1,374,182)</u>
Total	<u>222,481</u>	<u>351,527</u>	<u>574,008</u>

MAYFIELD SCHOOL LTD
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 AUGUST 2024

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)-effective 1 January 2019, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with (FRS 102).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates. The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 03068144 and charity number: 1047503).

a) Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors believe that the School has adequate resources to continue its activities and consider that there are no material uncertainties over the School's financial viability. The Finance and General Purpose Committee meet on a regular basis and are given a comprehensive financial report from the Bursar which includes termly Management Accounts and updated cash flows. They have reviewed various pupil numbers and cost scenarios for the next two years and they continue to consider the going concern basis to be appropriate in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 12.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Consolidated accounts have not been prepared on the basis that the subsidiary results are immaterial to the group as a whole. Details of the subsidiary's results can be found in note 13.

c) Income

This comprises fees, donations and other income from the School's continuing activities. Income is included when the School is entitled to the income; it is probable that income will be received and the amount can be quantified with reasonable accuracy.

d) Expenditure

Charitable activities costs comprise expenditure directly related to the charitable objective of providing education. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. Governance costs which are included in Support Costs of Schooling, comprise the costs including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

e) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Buildings	- 2% on cost
Roads & Paths	- 8% on cost
Furniture, Fixtures and Equipment	- 15% on cost
Computer Equipment	- 25% on cost
Motor Vehicles	- 20% on cost

All items of capital expenditure individually exceeding £2,500 are treated as fixed asset additions.

f) Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

MAYFIELD SCHOOL LTD

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2024

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

g) Stocks

Stocks are included at the lower of cost or net realisable value.

h) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

i) Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

k) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

l) Permanent Endowment Funds

Scholarship Fund - This Permanent Endowment Fund comprises funds given to provide income to fund scholarships to pupils at the School. The donation is not expendable.

m) Restricted Funds

These are funds subject to specific conditions imposed by the donor or by the specific terms of a trust deed.

Scholarship Fund - Income relating to scholarship investments is used to provide scholarships to pupils at the School.

n) Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

- **Pension scheme**

The School operates a defined contribution pension scheme for the benefit of employees. The pensions costs charged to the Statement of Financial Activities represent the contributions payable during the year.

o) Operating Leases

Rentals for assets held under operating leases are charged to the statement of financial activities as they become payable.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1a. FEES RECEIVABLE	2024	2023
	£	£
Fees receivable consist of:		
Gross fees	13,548,122	12,991,277
Less: Total Scholarships, bursaries, grants and allowances	(1,635,929)	(1,580,782)
	<u>11,912,193</u>	<u>11,410,495</u>
Add back Scholarship Grants paid by Scholarship Fund	25,712	31,072
	<u>11,937,905</u>	<u>11,441,567</u>
1b. OTHER PUPIL CHARGES	2024	2023
	£	£
Educational activities	529,099	535,176
Travel	343,164	337,464
Riding	283,762	250,271
Music	109,319	94,859
Other activities	22,592	38,141
	<u>1,287,936</u>	<u>1,255,911</u>
2. STAFF COSTS	2024	2023
	No.	No.
The average number employed by the company on a full-time equivalent basis within each category of persons was:		
Teaching staff	76	78
Other staff	96	92
	<u>172</u>	<u>170</u>
The average number employed by the company within each category of persons was:	2024	2023
	No.	No.
Teaching Staff	101	87
Other Staff	134	126
	<u>235</u>	<u>213</u>
The average number of teaching staff has increased this year due to the inclusion of visiting music teachers in the current year figure, which were excluded in the prior year.		
The costs incurred in respect of these employees and contract staff were:	£	£
Wages and salaries	7,284,980	6,575,970
Social security costs	687,468	639,565
Pension costs	786,542	635,014
	<u>8,758,990</u>	<u>7,850,549</u>

The total value of all compensation and benefits provided to the key management personnel in the year was £495,249 (2023: £331,495). During the year there were termination payments made which amounted to £20,036 (2023: £15,110) included in the above.

Neither the governors nor persons connected with them received any remuneration from the school. £2,340 travelling and accommodation were reimbursed to the governors (2023: £2,278). Gifts totalling £nil (2023: £115) were made to outgoing governors. Indemnity insurance of £6,633 (2023: £6,633) was paid by the School on behalf of the governors.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

2. STAFF COSTS (continued)

The number of employees whose emoluments exceeded £60,000 were:

	2024 No.	2023 No.
£60,001 - £70,000	5	4
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£100,001 - £110,000	1	1
£110,001 - £120,000	2	1
	<u> </u>	<u> </u>

Employer pension contributions under a defined contribution scheme were £123,282 (2023: £92,728).

3. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Total 2024 £
<i>Raising Funds</i>				
Fundraising and Development	-	19,285	-	19,285
Investment management costs	-	9,367	-	9,367
<i>Charitable activities:</i>				
School operating costs				
Teaching	4,797,431	299,580	209,739	5,306,750
Welfare	1,182,982	534,294	104,736	1,822,012
Premises	939,151	1,161,925	337,483	2,438,559
Cost of other pupil charges	759,485	825,859	19,130	1,604,474
Support costs of schooling	1,079,941	1,356,628	104,737	2,541,306
Grants for fees	-	44,912	-	44,912
	<u>8,758,990</u>	<u>4,251,850</u>	<u>775,825</u>	<u>13,786,665</u>

COMPARATIVE ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Total 2023 £
<i>Raising Funds</i>				
Fundraising and Development	-	21,835	-	21,835
Investment management costs	-	14,221	-	14,221
<i>Charitable activities:</i>				
School operating costs				
Teaching	4,288,959	321,260	182,486	4,792,705
Welfare	1,076,017	515,797	109,492	1,701,306
Premises	847,074	1,143,336	328,475	2,318,885
Cost of other pupil charges	586,695	887,775	25,187	1,499,657
Support costs of schooling	1,051,803	1,272,846	109,492	2,434,141
Grants for fees	-	31,072	-	31,072
	<u>7,850,548</u>	<u>4,208,142</u>	<u>755,132</u>	<u>12,813,822</u>

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

3. ANALYSIS OF TOTAL EXPENDITURE (continued)

Included in support costs of schooling above are governance costs in relation to:

	Total 2024 £	Total 2023 £
Auditor's Remuneration For Audit	26,250	24,590

4. TAXATION

The charity's activities fall within the exemptions afforded by the provisions of the income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge on these accounts.

5. PENSION SCHEME

The School contributed to personal pension schemes for all teaching staff and for a number of support staff including auto enrolment of eligible staff into the defined contribution scheme with L&G.

The School's total pension contributions for the year were £786,542 (2023: £635,014). Contributions of £107,108 (2023: £92,304) were payable at the year end.

All schemes are money purchase schemes with no further obligations for the School.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

6. TANGIBLE FIXED ASSETS

	Land and Buildings £	Furniture, Fixtures and Equipment £	Motor Vehicles £	Total £
COST				
At 1 September 2023	13,769,496	3,559,972	368,884	17,698,352
Additions	1,989,248	612,412	17,000	2,618,660
Disposals	-	(5,237)	-	(5,237)
At 31 August 2024	<u>15,758,744</u>	<u>4,167,147</u>	<u>385,884</u>	<u>20,311,775</u>
DEPRECIATION				
At 1 September 2023	3,058,841	2,071,938	283,550	5,414,329
Charge for the year	264,971	468,369	42,485	775,825
Disposals	-	(1,571)	-	(1,571)
At 31 August 2024	<u>3,323,812</u>	<u>2,538,736</u>	<u>326,035</u>	<u>6,188,583</u>
NET BOOK VALUE				
At 31 August 2024	<u>12,434,932</u>	<u>1,628,411</u>	<u>59,849</u>	<u>14,123,192</u>
At 31 August 2023	<u>10,710,655</u>	<u>1,488,034</u>	<u>85,334</u>	<u>12,284,023</u>

All tangible fixed assets are used for charitable purposes.

7. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Listed Securities at Market Value		
Balance at 1 September 2023	1,457,452	1,542,951
Additions	182,988	760,180
Disposals	(729,555)	(783,033)
Revaluations	60,426	(62,646)
Balance at 31 August 2024	<u>971,311</u>	<u>1,457,452</u>
COST		
Historic cost	<u>757,674</u>	<u>1,316,781</u>

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

8. DEBTORS	2024	2023
	£	£
Fee and extras debtors	478,960	486,132
Prepayments and accrued income	374,197	285,172
Amounts due from subsidiary undertakings	33,643	34,671
Other debtors	2,740	20,933
	<u>889,540</u>	<u>826,908</u>
	<u><u>889,540</u></u>	<u><u>826,908</u></u>
9. CREDITORS: Amounts falling due within one year	2024	2023
	£	£
Fees received in respect of Academic Year 2024/25	2,586,533	1,977,058
Deposits	194,281	426,815
Accruals and other creditors	1,145,331	1,225,351
Lump sum fees in advance	763,586	232,828
Social Security and other taxes	179,034	194,034
Bank loan	45,195	43,244
	<u>4,913,960</u>	<u>4,099,330</u>
	<u><u>4,913,960</u></u>	<u><u>4,099,330</u></u>
10. CREDITORS: Amounts falling due after more than one year	2024	2023
	£	£
Lump sum fees in advance	1,251,648	210,931
Deposits	2,069,928	2,007,625
Bank loan	1,328,987	1,374,181
	<u>4,650,563</u>	<u>3,592,737</u>
	<u><u>4,650,563</u></u>	<u><u>3,592,737</u></u>
Loan maturity	2024	2023
	£	£
Within one year	45,195	43,244
Between one and two years	46,670	45,195
Between two and five years	149,913	144,953
Greater than five years	1,132,404	1,184,033
	<u>1,374,182</u>	<u>1,417,425</u>
	<u><u>1,374,182</u></u>	<u><u>1,417,425</u></u>

Secured Loans

The School drew down a bank loan of £1,500,000 on 11 August 2021 in order to assist in financing the development of the building and refurbishment of music facilities. The loan is secured by a first legal charge over the freehold land and buildings held by the School and is repayable over 25 years. Interest is payable at a fixed rate of 3.514% per annum for a 15-year term.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

11. FUNDS

	Balance 31 August 2023 £	Income £	Expenditure and Transfers £	Investment Gains £	Balance 31 August 2024 £
UNRESTRICTED FUNDS					
General fund	7,609,013	13,543,744	(13,732,969)	(1,805)	7,417,983
Hardship Fund	35,454	1,000	(19,200)	-	17,254
TOTAL UNRESTRCTED FUNDS	<u>7,644,467</u>	<u>13,544,744</u>	<u>(13,752,169)</u>	<u>(1,805)</u>	<u>7,435,237</u>
PERMANENT ENDOWMENT FUND					
Scholarship Fund	<u>886,474</u>	<u>-</u>	<u>(8,784)</u>	<u>69,139</u>	<u>946,829</u>
RESTRICTED INCOME FUNDS					
Scholarship Fund	<u>-</u>	<u>25,712</u>	<u>(25,712)</u>	<u>-</u>	<u>-</u>
COMPARATIVE FUNDS					
	Balance 31 August 2022 £	Income £	Expenditure and Transfers £	Investment Gains £	Balance 31 August 2023 £
UNRESTRICTED FUNDS					
General fund	7,460,831	12,952,156	(12,774,115)	(29,859)	7,609,013
Hardship Fund	26,028	9,426	-	-	35,454
TOTAL UNRESTRCTED FUNDS	<u>7,486,859</u>	<u>12,961,582</u>	<u>(12,774,115)</u>	<u>(29,859)</u>	<u>7,644,467</u>
PERMANENT ENDOWMENT FUND					
Scholarship Fund	<u>936,525</u>	<u>-</u>	<u>(8,635)</u>	<u>(41,416)</u>	<u>886,474</u>
RESTRICTED INCOME FUNDS					
Scholarship Fund	<u>-</u>	<u>31,072</u>	<u>(31,072)</u>	<u>-</u>	<u>-</u>

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds £
Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	14,123,192	-	14,123,192
Investments	24,482	946,829	971,311
Net current (liabilities) / assets	(2,061,869)	-	(2,061,869)
Liabilities falling due after one year	(4,650,563)	-	(4,650,563)
	<u>7,435,237</u>	<u>946,829</u>	<u>8,382,066</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds £
Fund balances at 31 August 2023 are represented by:			
Tangible fixed assets	12,284,023	-	12,284,023
Investments	570,978	886,474	1,457,452
Net current (liabilities) / assets	(1,617,797)	-	(1,617,797)
Liabilities falling due after one year	(3,592,737)	-	(3,592,737)
	<u>7,644,467</u>	<u>886,474</u>	<u>8,530,941</u>

13. TRADING INCOME

The School owns Mayfield School Services Limited a general commercial company providing various services including the sale of pupils' uniforms at Mayfield School. All profits are covenanted or gift aided to the School. Net assets of the company total £40,000 (2023: £40,000) and are not reflected in these accounts as they are not considered to be material. Its trading results, extracted from its audited accounts were:

	2024 £	2023 £
Turnover	277,669	236,841
Cost of sales	(230,423)	(190,986)
Gross profit	<u>47,246</u>	<u>45,855</u>
Administration	(14,099)	(11,409)
Other income	33,147	34,446
	542	225
Net profit	<u>33,689</u>	<u>34,671</u>
Gift Aid	(33,689)	(34,671)
	<u>-</u>	<u>-</u>

The School is owed £33,643 (2023: £34,671) from Mayfield School Services Limited at 31 August 2024 relating to profits payable under a deed of covenant, and intercompany recharges.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2023: none). Details of trustees reimbursed expenses can be found in note 2.

15. COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2024, future minimum lease payments due under non-cancellable operating leases were as follows:

	2024	2023
	£	£
Not later than 1 year	209,402	78,097
Later than 1 year and not later than 5 years	505,963	334,101
	<u>715,365</u>	<u>412,198</u>

15. CAPITAL COMMITMENTS

There were no capital commitments at 31 August 2024 (2023: £1,065,506).

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

16. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Income Funds £	Permanent Endowment Fund £	Total 2023 £	Total 2022 £
INCOME FROM:						
<i>Charitable activities</i>						
Fees receivable	1a	11,441,567	-	-	11,441,567	10,059,889
Other pupil charges	1b	1,255,911	-	-	1,255,911	1,009,956
Registration fees		58,470	-	-	58,470	57,039
<i>Donations and Legacies</i>						
Donations including Annual Fund		1,531	-	-	1,531	18,706
<i>Investments</i>						
Investment income		18,135	31,072	-	49,207	44,163
Bank and other interest		24,384	-	-	24,384	1,600
<i>Other Trading Activities</i>						
Rents receivable		3,095	-	-	3,095	1,052
Other commercial activities	13	34,671	-	-	34,671	30,327
Other		113,892	-	-	113,892	57,056
<i>Other income</i>						
Profit on disposal of fixed assets		500	-	-	500	8,801
COVID 19 Hardship fund		9,426	-	-	9,426	-
Total Income		<u>12,961,582</u>	<u>31,072</u>	<u>-</u>	<u>12,992,654</u>	<u>11,288,589</u>
EXPENDITURE ON:						
<i>Raising Funds</i>						
Fundraising and Development		21,835	-	-	21,835	50,815
Investment management costs		5,586	-	8,635	14,221	14,771
<i>Charitable activities</i>						
School operating costs						
Teaching costs		4,792,705	-	-	4,792,705	4,970,593
Welfare		1,701,306	-	-	1,701,306	1,394,628
Premises		2,318,885	-	-	2,318,885	2,014,789
Cost of other pupil charges		1,499,657	-	-	1,499,657	1,180,523
Support costs of schooling		2,434,141	-	-	2,434,141	2,130,531
Contribution to scholarships/hardship fund		-	31,072	-	31,072	32,422
Total Expenditure	3	<u>12,774,115</u>	<u>31,072</u>	<u>8,635</u>	<u>12,813,822</u>	<u>11,789,072</u>
Net income / (expenditure) before investment gains		187,467	-	(8,635)	178,832	(500,483)
Losses on investment assets		(29,859)	-	(41,416)	(71,275)	(41,366)
Net income/(expenditure)		<u>157,608</u>	<u>-</u>	<u>(50,051)</u>	<u>107,557</u>	<u>(541,849)</u>
Transfers		-	-	-	-	-
Net movement in funds		<u>157,608</u>	<u>-</u>	<u>(50,051)</u>	<u>107,557</u>	<u>(541,849)</u>
Balances brought forward at 1 September 2022		7,486,859	-	936,525	8,423,384	8,965,233
Balances carried forward at 31 August 2023		<u><u>7,644,467</u></u>	<u><u>-</u></u>	<u><u>886,474</u></u>	<u><u>8,530,941</u></u>	<u><u>8,423,384</u></u>

THE CORNELIAN SCHOLARSHIP FUND

England & Wales - Charity number 529581

Accounts

**MAYFIELD SCHOOL LTD
INCORPORATING
THE CORNELIAN SCHOLARSHIP FUND
REGISTERED CHARITY NUMBER : 529581
(A Registered Charity and Company
Limited by Guarantee)**

**REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Registered Company No: 03068144

Registered Charity No: 1047503

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MAYFIELD SCHOOL LTD

REFERENCE AND ADMINISTRATIVE DETAILS

GOVERNORS	Lady Davies of Stamford *	(Chairman)
	Dr C J Storr + # x	(Deputy Chairman)
	Mr C J Buxton *	(Deputy Chairman)
	Miss J L V Bowden + x	(Resigned 15 June 2023)
	Dr Veronica Cloke Browne+	(Appointed 13 October 2022)
	Dr Luminata Henshaw	(Appointed 15 June 2023)
	Fr Dominic Jacob	
	Dr R J Lewis + x	
	Mrs M Martin # + x	(resigned 8 December 2022)
	Mrs M D McGovern +	
	Mrs M L Mellor *	(resigned 8 December 2022)
	Mr T M C Reid * #	
	Mrs K E Sorab *	
	Mrs C F Wood *	
	Mr A Larsson *	

Mrs L Payne + (resigned 16 June 2023)

Mrs A Drew +

* Members of the Finance and General Purposes Committee

+ Members of the Education Committee

Members of the Governance Committee

x Members of the Ethos Committee

HEADMISTRESS Miss A M Beary MA, MPhil (Cantab), PGCE (retired 31 August 2023)

ACTING HEAD Mrs Niamh Green BA, MA, PGCE, MBA (until 30 April 2023)

Mr Jonathan Forster BA (Appointed 17 April 2023)

SECRETARY AND BURSAR Mr R Gordon

REGISTERED OFFICE Mayfield School Ltd
The Old Palace High Street
Mayfield
East Sussex
TN20 6PH

REGISTERED NUMBER 03068144

CHARITY NUMBER 1047503

SOLICITORS Stone King LLP
13 Queen Square
Bath
Avon
BA1 2HJ

BANKERS NatWest
Chatham RCSC
Western Avenue
Waterside Court
Chatham Maritime
Chatham Kent
ME4 4RT

AUDITOR Haysmacintyre LLP
10 Queen Street Place,
London EC4R 1AG

The Governors present their report and financial statements for the year ended 31 August 2023. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities (FRS 102) (Second Edition, effective 1 January 2019) in preparing the annual report and financial statements of the charity. The information included on Page 1 forms part of this report. The sections on risk, activities for the year, future plans, reserves and Governors' responsibilities form the basis of the Strategic Report for the purposes of the Companies Act 2006.

OBJECTS

The Objects for which the Company is established are to advance the Roman Catholic religion and to advance education in the Roman Catholic tradition.

The Charity provides a secondary education for girls in a Roman Catholic environment. Pupil numbers last year were, on average, 422. Of these 36% were full boarders.

Our Mission is to seek to realise the unique potential of each student within an inclusive community that is rooted in the Catholic tradition of the Society of the Holy Child Jesus.

STRATEGY

Governors have been considering plans for the School and, with the enthusiastic support of senior management, have developed their Strategy for the coming decade, which can be summarised as follows.

Ethos

- To strengthen our position as a leading Catholic boarding and day school for girls aged 11-18.
- To ensure that our Cornelian ethos resonates throughout the School within and beyond the curriculum.
- To create an endowment fund to raise money to offer bursary opportunities to talented girls with considerable potential, whose families would otherwise be unable to afford a Mayfield Education.

Teaching and Learning

- To ensure each girl is able to thrive and achieve her full academic potential.
- To offer a contemporary curriculum providing girls with a strong foundation and preparing them for the world beyond.
- To enhance our curriculum provision with increased focus on interpersonal skills and the harnessing of technology.
- To support the continued professional development of staff to deliver an engaging and innovative classroom environment.
- To deliver breadth of opportunity within the extra-curricular programme.

Diverse and Inclusive Community

- To be a mentally and physically healthy school, where girls, staff and all members of the community feel they belong and are fully supported by a strong pastoral team.
- To extend our programme of engagement and support for parents at home and abroad to ensure they feel valued and have a voice in our community.
- To further engage with the Old Cornelian (OC) community of former pupils, thereby strengthening links to support our current girls and OCs and their families throughout life.

Infrastructure

- To create a new Wellbeing Centre to meet the needs of our community.
- To enhance the teaching and learning experience, to include development of IT to 'meet the needs of the age'.
- To build a new Middle School Boarding House, with up-to-date facilities
- To extend our sporting facilities to include a new state-of-the-art Sports Centre, which can also benefit the wider community.

INTERIM HEAD REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Girls at Mayfield School continue to excel. The extensive range of curricular, co-curricular and extra-curricular opportunities ensure that every girl has an education appropriately tailored to her need and the demands of the world beyond school.

This year has been marked, however, by sadness. Miss Antonia Beary, Headmistress for 15 years was not able to work for much of the school year owing to ill health. She announced her retirement at the end of the school year.

In the interim, Mrs Niamh Green and Mr Jonathan Forster assumed the role of head, a role in which Mr Forster continues. A new head is being actively sought by the governors to start by September 2024.

Summary of Academic Results

Mayfield has a tradition of cultivating academic excellence. The School's continuing success in enabling each girl to achieve her best academically is demonstrated in the exceptional public examination results consistently achieved. 2023 was another excellent year for Mayfield girls, endorsing the School's academic strength across the board in all departments.

A Level

This year over half the grades awarded to the Mayfield Upper Sixth were A* or A and a 100% pass rate was achieved. Places were secured at prestigious universities throughout the UK and abroad, including Oxford, Cambridge, Bristol, Durham, Exeter, Imperial, UCL and King's College, with three girls heading to North America to study, including the award of a Rowing Scholarship to the University of Iowa.

In keeping with the school's educational ethos the girls are going to study a wide range of courses including Animation, Architecture, Engineering, Fine Art, Law and Politics, Medicine, and Psychology, in addition to traditional subjects such as English, Modern Languages and the Sciences. The most popular A level subjects were Biology, Chemistry, Maths, and Psychology, whilst all nine students taking Ceramics achieved an A* or an A.

GCSE

The School's GCSE results in 2023 were similarly impressive, with one in four grades awarded being the top grade (grade 9). 62% of entries were graded 9-7.

There were 15 subjects in which over half the students achieved an 8 or 9, including modern languages, creative and performing arts. Over half of students taking Further Maths and IGCSE English were awarded the top grade 9, whilst 43% of students taking History were awarded a grade 9. Students also excelled in Science, with over 25% of the cohort awarded a grade 9 in Biology, Chemistry, and Physics.

Value Added Performance

Mayfield's Value-Added Performance remains outstanding and ranks within the top 25% of schools nationally. This demonstrates the success of the School's education philosophy with a focus on encouraging the girls to aim high and to pursue academic excellence within a nurturing and supportive environment, which promotes questioning, reflection, creativity and the freedom to learn from mistakes. As a result, pupils challenge themselves and develop independent learning skills.

Mayfield's results consistently compare extremely favourably with other leading, more selective schools, including the more academically selective grammar schools in the area.

Extra-Curricular Activities

Whilst Mayfield has an excellent record of outstanding examination results and girls consistently perform well above expectation, the School's focus is not exclusively academic. Mayfield is proud of the extensive co-curricular and extra-curricular provision that complement and extend learning in the classroom and girls are positively encouraged and supported to try new activities and develop their talents.

Over 100 extra-curricular activity sessions took place each week during term time. There are significant opportunities to

become involved in a wide range of sports, the performing arts, the creative arts and a host of other activities to enhance personal development and learn valuable life skills, thereby fulfilling the School's aim of educating the whole person.

Sport and PE

Mayfield has an inclusive approach to sport, providing a breadth of opportunity in a wide range of sporting disciplines across all ability levels to maximise participation and enjoyment levels. Girls receive lessons in hockey, football, netball, athletics, tennis, swimming, cricket and dance as part of the core curriculum and we are proud of our growing sporting provision. There is also the option to participate in a wider range of other sports including handball, boxercise, kickboxing, table tennis and badminton. Across our sports, several girls compete at club, county, national and international levels. Cricket, which was first introduced at the School in 2017, has continued to be a success under the leadership of former international, Emily Starr, with several girls playing at county level.

The highlights this year included being named again in The Cricketer Schools Guide Top 20 All-Girls Schools for Cricket and hosting the MCC at Mayfield for two T20 matches in the summer term. The girls continue to go from strength to strength and the depth of our sport is commendable for a school of our size.

Equestrian Centre

The school benefits from first-class equestrian facilities on-site and provides opportunities for girls at all levels, from beginners to experienced riders aiming to compete nationally and internationally. The Equestrian Centre was extremely busy, showing a 20% increase in the use of the centre by students. Nineteen horses were fully stabled at the centre.

Additionally, 28 new riders applied for the ten available places at the riding school associated with Mayfield.

It was a notably successful year. The school won the Inter-County Dressage Finals in May. Individual riders won leading competitions at the Horse of the Year Show and the Under 21 National Championship.

Summary of Performing Arts

Performance lies at the heart of Mayfield life, with many pupils involved in extra-curricular music, drama and dance lessons, and many more taking part in regular music concerts, school drama productions, the annual Dance Show and our inter-house Music, Drama and House Song competitions. All pupils are encouraged to participate and perform, whatever their level of experience or expertise, and everyone who sings or learns an instrument is expected to join a group, ensemble or choir. Five students were offered places by the National Youth Theatre, and 87% of the 38 students taking LAMDA exams achieved a distinction. This year also saw a busy calendar of theatre trips, concerts and performances. Highlights included Schola Cantorum performing a concert in Paris at Eglise Notre-Dame de Grâce de Passy.

Music

2022-23 saw the Music Department emerging from the difficult Covid years with renewed confidence and visibility. Highlights of the year included the successful Schola tour to Paris, impressive teatime and termly concerts with increased participation from girls, and two masterclasses for our singers and cellists given by inspiring young professionals. Concert trips also resumed with a visit to Cadogan Hall for senior musicians and to 'Back to the Future Musical' for Year 8. In the classroom, the integration of ukuleles and junior saxophones to the Key Stage 3 curriculum led to livelier and more varied lessons, and the more frequent use of the new 'break-out' rooms on the second floor of St Cecilia's. 2022-23 also brought increased participation from Visiting Music Tutors (VMT's), whether performing alongside girls in ensembles, leading the same, or accompanying choirs. By involving our keyboard VMTs as accompanists, there has been tremendous improvement in choral singing post Covid and is something that is being built on further in 2023-24. The employment of a Music and Performing Arts Administrator has been very successful indeed, and she has contributed greatly to the increased success of the Department in the past year.

Dance

Girls continued their involvement in dance performance throughout the year, and this remained a popular activity across the School. Ballet is taught at all grades with an increasing number of girls performing a wide range of other styles, including contemporary jazz, musical theatre, ballroom and street dance.

The annual Dance Show, which represents an excellent opportunity for girls of all abilities to perform to a large audience, to explore a broad range of dance styles, and to choreograph their routines, took place across two nights in March. We also held our first dance workshop for our dance scholars along with Gifted and Talented pupils. Led by an industry expert, the girls were taught a routine which was then performed during the annual dance show.

Drama

Drama at Mayfield continued to flourish during the year and remained a popular choice at both the curriculum level and as an extra-curricular activity. Students had the opportunity to participate in Mayfield Theatre Company Juniors and Seniors, Caedmon, LAMDA tuition and to be a part of Inter House drama, as well as participate in theatre trips and drama workshops. LAMDA examinations took place in the Spring term; of the 65 girls who were examined, the vast majority were awarded the top Distinction grade.

Our productions included:

Before the Ink Was Dry (a Y11-13 student-written murder mystery)

Hansel & Gretel (Y9 & 10 in the Sixth Form garden)

Tales from Maidsfield (Y7 & 8 in the Mayfield Day marquee)

Year 7 participated in the Inaugural Improvisation Competition and last year's theatre trips included:

Back to the Future

Lemons, Lemons, Lemons, Lemons, Lemons

Noises Off.

The Creative Arts

Mayfield promotes creativity throughout its broad and varied curriculum and the School has a first-class reputation for the creative arts. The end of year creative arts exhibition demonstrated the hard work and high level of skill across all art disciplines that Mayfield is famous for.

Educational visits were fully reinstated after the Covid pause, allowing us to visit national museums and productions essential to the enrichment of the pupils' experience. Creative arts students once again participated in the Royal Opera House Design Challenge. Year 10-13 ceramics students visited the V & A Museum, an essential trip that supports all of the pupils' project work at GCSE and A Level.

The Art department took Year 10 GCSE and Year 12 A Level Art and Design students to Hastings for the day to conduct research for their coursework projects and to develop their photographic skills. This led to a variety of exciting, highly skilled outcomes, including large scale oil paintings, mixed media textile constructions, digitally manipulated photographs and a laser cut sculptural installation.

The department also ran weekly Art Scholar and Gifted & Talented afterschool workshops. These sessions gave our students time to refine and expand their skills, work together, and share good practice, exploring a range of techniques such as oil painting, large-scale charcoal drawings and photography. In the autumn term, Mayfield ran a feeder school Saturday workshop exploring paint, collage and stencilling to create mixed media fantasy winged creatures based on creative insects, moths, and butterflies.

All pupils taking A Level Art or Ceramics achieved an A* or A grade, with a number choosing to study art at degree level, successfully gaining places on a range of specialist art courses, including Architecture, Fine Art, Fashion Photography and Fashion Couture. All three A Level Art Scholars gained A* in Art and both GCSE Art Scholars achieved a grade 9 in Art. This year our Ceramics Artist in Residence completed a stained-glass window celebrating 150 years of Mayfield.

Sixth Form Programme

The Mayfield Sixth Form Enrichment Programme has continued to prove popular, providing a variety of alternative opportunities to ensure that the greater focus on three A Level subjects (following A Level reform in recent years) does not compromise girls' breadth of learning. The programme allows each girl in Year 12 to create a personalised enrichment timetable and offers them many ways to extend and develop their learning and critical thinking skills, to participate in discussion and debate, to pursue particular interests and to try something different or that is new to them. Our EPQ programme has become ever more popular. Two girls achieved full marks, one for an artefact on plans to redesign the sixth form boarding common room and one for an academic report on plastic surgery and body dysmorphia.

Careers

The girls also benefited from the continued expansion of the careers education provision, which is embedded in the curriculum across all year groups through the Mayfield Life Skills Programme. Girls are encouraged to discover their strengths and skills, explore a wide range of career and further study options and make appropriate GCSE and A Level choices. This is developed in the Sixth Form with additional individual, impartial advice and guidance, together with a full programme of events to inform girls of the opportunities and paths available after school, including further study, apprenticeships, gap years and employment options. The Mayfield alumnae and parent bodies remain key supporters of

the careers programme, contributing to the wide range of events held at the School during the year and offering work-shadowing and mentoring opportunities to help inform the girls, raise aspirations and broaden their horizons.

Boarding

Boarding is an integral part of Mayfield life, providing girls with a home-from-home, exceptional pastoral care through the support and encouragement of specialist staff, a comprehensive weekend activity programme as well as lifelong friendships with a strong network of peers. The School continued to undertake refurbishment and enhancement of the boarding accommodation. In particular St Dunstan's, the Sixth Form Boarding House, saw the refurbishment and redecoration of a number of bedrooms, alongside bathroom facilities and communal spaces. Refurbishment of St Gabriel's boarding house has now begun and will continue through the academic year 2023-2024.

Spiritual and Religious Life of the School

Mayfield is, in line with its Mission and Objects, firmly rooted in the Roman Catholic tradition, but it is an open and inclusive community, including girls and staff from other denominations and none.

The very popular Ark (chaplancy hub that welcomes all pupils regardless of faith and is a joint leadership of staff and sixth formers) provides a safe, caring and engaging space for younger members of the school. As well as providing opportunity for connection and friendship, it offers a range of experiences from prayer and meditation groups to active participation in a range of popular piety (rosary, stations of the cross etc) and a chance to find out more about the spiritual life of the school.

Faith formation remains an important part of Mayfield's offer and the chaplancy team offers confirmation classes both to the girls and to local young people who otherwise would not have had a group to join and are therefore warmly invited into the school to complete their instruction. Bishop Richard attended the school to confirm the young people at a special mass of confirmation during the final term of last year.

There is also a real focus on the ecumenical with staff and students from different denominational backgrounds all working and contributing to the liturgical life of the school.

We have had a number of local primary schools come to the school for retreats led by the Chaplancy team. In addition, sixth formers go into primary and preschools to listen to pupils read and help support classroom activities or social activities (such as Christmas fairs etc).

PUBLIC BENEFIT

The Governors are committed to the provision of public benefit in accordance with the Charity's Objects. Furthermore, the Governors strive to ensure that the School provides extended public benefit to the local and wider community. The Governors confirm that they have complied with their duty described in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. Further details of some of the School's charitable activities and partnerships with other schools can be seen on the 'Schools Together' website: www.schoolstogether.org

Partnerships

We have partnerships with the local community through Choir at Christmas and our Annual Live Crib. Wealden Partnership Schools' Council meeting held three events, an Aquathon, an Art/Photography competition and a debating competition.

A staff and pupil visit to a fellow SHCJ school Oak Knoll School in New Jersey, USA is planned for October 2023 as well as an exchange programme with another, Killiney Girls School in Ireland.

A Sports Partnership with Skippers Hill has also been established.

The school has actively supported the Mayfield Festival of Music and Arts and hosted their International Music Competition and will continue to do so for 2023/2024.

Working with maintained schools

During 2022-23, Mayfield reached out to the local maintained sector:

- Several local Catholic primary and secondary schools were offered support in the form of Drama Workshops and Art Lessons.
- Three local primary schools also had regular use of the school's swimming pool.
- We hosted a 'Science Spectacular' and Primary Maths Challenge for six primary schools.
- An A Level Maths Conference for local maintained schools was hosted during the Summer term.
- A primary schools KWIK Cricket tournament was held in Summer 2023.
- Two year 10 students from Maria Fidelis School in London had work experience placements at Mayfield.

The School encourages and supports staff to be Governors at other schools and members of the academic and support staff fulfil this role.

One of Mayfield's stated objectives is to create opportunities for the girls to develop their gifts and talents for the benefit of the wider community and there is a busy programme designed for this purpose through the School's 'Actions Not Words' service programme. These opportunities involve regular weekly visits to local primary schools, nurseries, foodbank collections, CAFOD campaigns, environmental projects and charity fundraising.

The Sixth Form leads the School community in raising funds for, and raising awareness of a variety of charities. Mayfield girls raised £13,672 from fundraising events during the year.

Following a very long tradition the School Prefects have organised Live Crib, a combined live nativity and carol service, which takes place in the School Chapel over four evenings in the last week of the Christmas term. This year we were once again open to the public and there was a matinée on the first day for local primary schools and those with whom the community service groups work.

Bursaries

Mayfield operates a means-tested scheme offering up to 100% bursaries which is available to all. During the year 67 pupils benefited from assistance with their fees through means-tested bursaries; they amount to £1.1m (8.5% of gross fee income). The availability of these bursaries at Mayfield is advertised widely; these are detailed on the School website and in the prospectus, and Admissions documentation provides further detail together with an invitation to apply for a bursary.

Working with the community

The School is set in a beautiful rural village in the heart of East Sussex where it is proud to be the major employer. It is the School's policy that staff in all areas of activity are paid at least the Real Living Wage, as defined by the Living Wage Foundation which is more than the national living wage. Local charities hold fundraising events in the School without charge. The School is used to host the Mayfield Music and Arts Festival and is used regularly by two local schools and local theatre groups, at no charge. SPARK Camps are run by the School each year for children in the local community during the Summer and Easter holiday. These are specialised holiday camps held for boys and girls aged 4 - 14 years, which are charged at cost. Courses include Creative Writing, Art, Textiles, Cookery, Pottery, Film-making, Drama, Music, Sport and Dance.

Alumnae

Mayfield School has instilled a sense of community that lasts beyond the end of our school years, and our alumnae continue to support and contribute to the school in various ways.

We started the year launching OC Connect, the new online platform for Old Cornelians and former staff to connect, and to read up to date news stories from alumnae and school. We also launched a new Facebook page specifically for Old

Cornelians, former staff and both these platforms continue to grow rapidly.

Through OC Connect our alumnae are now able to register for events online.

There have been eight reunions throughout the year. Reunions have been held both at school, and further afield. These reunions show the desire of the alumnae to engage with one another and with the school. The annual OC reunion was attended by people from all over the world who came specifically for the occasion, from as far away as Hong Kong, Australia and America.

The Live Crib was the most attended Live Crib on record, despite the weather.

Many alumnae have given up their time to inspire girls, to talk about their careers and experiences and offer to the girls opportunities for work experience and mentoring. Alumnae support and contribution to Mayfield School is continually appreciated. We launched a successful university buddy system which helps to smooth the transition from school to university for our newest OCs and reflects the strength of our Old Cornelian network.

Mayfield School is as ever committed to nurturing a lifelong relationship with our alumnae, and we will continue to do so.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The total income generated for the year amounted to £12.9m (2022: £11.3m). Of this £12.7m (2022: £11.1m) related to fees and other educational income. This was primarily due to an increase in pupil numbers from 410 to 422 and a fee increase.

Total expenditure for the year amounted to £12.8m (2022: £11.8m), 99% (2022: 99%) of which was attributable to School Operating Costs.

The net surplus for the year (before losses on investment assets of £71.3k) amounted to £179k, (2022: net loss of £500k).

	2023	2022
Student Numbers (average)	422	410
Fee Remissions as a percentage of gross fees	12.2%	15.1%
Direct Teaching Costs as a percentage of Gross Fees	36.89%	41.9%

Reserves Policy

As at 31 August 2023, the total funds of the School were £8.5m made up of permanent endowment funds of £0.89m and unrestricted funds of £7.6m – the bulk of which is represented by the School's fixed assets i.e. its buildings. The income generated from the permanent endowment fund is used to fund part of the scholarships.

The Governors' policy is to maintain adequate reserves to manage the operations of the School and to continue to use future generated surpluses to invest in our programme of development. As with all schools, the liquidity of reserves is closely linked to our working capital projections for the medium term. During this year the School has continued to utilise bank borrowings partially to fund capital works.

Investment Policy, Powers and Performance

The School's investment powers regarding School Funds are laid out in the Articles of Association of Mayfield School Ltd while its powers regarding the Cornelian Scholarship Fund are laid out in The Charity Commission Scheme of November 1996. The Governors decided some years ago to invest a portion of the School's cash reserves in an investment portfolio, the Mayfield Fund. Funds are added to this portfolio when appropriate (although no cash was added this year). Investec Wealth and Investment provide on-going professional investment management to the Cornelian Scholarship Fund and to the Mayfield Fund. The objective in the mandate given to them is for a balanced return between income and growth for the School Fund with an income bias for the Scholarship Fund. Governors meet on an annual basis with Investec to review performance.

An appraisal of the continued management by Investec is carried out on a regular basis.

The value of the investment portfolio on 31st August 2023 was £0.57m for Mayfield School Fund (a fall of 6% on the year), yielding 3.2% (2022: 2.5%) and £0.89m for the Scholarship Fund (a fall of 5% on the year), yielding 3.5% (2022: 3.0%).

Going Concern

The Board is required to assess the ability of the School to meet its future obligations. Factors informing their conclusion that a Going Concern basis is appropriate in the preparation of the accounts include:

- That over the past many years the school has demonstrated an ability to manage its cost base such that over the past decade, with the exception of years impacted by Covid, the school has delivered surpluses or results close to breakeven.
- Prospectively steps have been taken to underpin future profitability both reducing costs and increasing revenues.
- The school has a strong relationship with its bank which recognises the strong asset base supporting the School's activities, and that provides additional financial resilience if required. Capital spend is carefully managed in that context.

Principal risks and uncertainties

Governors examine major risks faced by the School. The controls to mitigate those risks are set out in the Risk Register. This is reviewed by senior management, by individual committees and by all Governors on a regular basis.

The most serious risk is a failure to recruit sufficient pupils. The School continually strives to maintain an up-to-date and relevant educational provision of the highest standard while improving, as appropriate, the School's buildings and facilities. The School has an active pupil recruitment and retention plan.

Child Protection and Safeguarding as well as Health and Safety are serious risks in schools. At Mayfield, detailed policies are in place which are regularly reviewed by Governors, who also monitor the relevant procedures and implementation. A Health & Safety Committee is convened termly to keep these matters under detailed scrutiny. A report is made to Governors at each of the Board meetings to keep them fully apprised of issues and developments and to enable scrutiny and discussion in order to mitigate those risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Mayfield School Ltd is a private company limited by guarantee; the company's registered number is 03068144 and the School's registered charity number is 1047503.

Organisation

The School is administered by the Board of Governors, which is appointed in accordance with the Articles of Association. The Governors determine the general policy of the School. The day to day management of the School is delegated to the Head and the Bursar.

Governing Body

The Governors are the charity trustees and directors of the company for Companies Act purposes. The present Governors are shown on Page 1. Except where shown otherwise, all Governors served throughout the year. The Board of Governors comprises up to 16 in number. Under the Articles of Association, the Province Leader of the Society of the Holy Child Jesus is entitled to appoint up to two members of the Board. Other potential Governors may be proposed by the Governance Committee. They are discussed by the Board and interviewed by the Chairman of the Governors and the Chairman of the Governance Committee. Before election, potential Governors are invited to a meeting of the Board of Governors and on election are issued with an induction pack. Training opportunities with outside agencies, for existing as well as new Governors, are taken up as they become available. The full Board of Governors meets at least 4 times a year and is joined by the Head and the Bursar. The Board has four sub-committees: the Education Committee; the Finance and General Purposes Committee; the Governance Committee and the Ethos Committee. The Governors who are members of these committees are disclosed on Page 1. The Education Committee monitors the School's educational performance and development of the pupils while the Finance and General Purposes Committee co-ordinates the detailed financial and administrative work of the School, including management of the School's infrastructure. Risk management, insurance, marketing and development are specifically deemed to fall within the ambit of this Committee. The Governance Committee monitors the performance of the Governing Body, recruits new Governors and oversees the review of school policies. The Ethos Committee ensures the maintenance of the Catholic ethos of the School.

Property and Infrastructure

The School operates with a long-term maintenance and refurbishment plan, and a long-term masterplan for new developments. Improvements to boarding facilities, building infrastructure and grounds all took place during the year, with expenditure in line with the above plans.

Fundraising & Development

Fundraising across the School is undertaken by employees or volunteers of the School. No professional fundraiser or commercial participator was engaged by the School to fundraise on its behalf. Consequently, the School is not registered with the fundraising regulator and received no fundraising complaints in the year.

The Governors remain deeply grateful to all donors who support the School and its aims so generously, and to the Friends (the Parents Association) who do so much to raise funds for the School.

Related Entities

The School administers a wholly-owned subsidiary, Mayfield School Services Ltd, which is a trading company (Registered Company Number 2770019). The School is the trustee of The Cornelian Scholarship Fund (Registered Charity Number 529581), accounts for which are included herein.

Key Management Personnel

Four members of staff are considered Key Management Personnel for the purpose of declaring salaries. They are the Head, the Bursar and the Deputy Heads. Their salaries are set by Governors, with initial recommendations by the Finance and General Purposes Committee, who consider sector benchmarks and performance and then seek the agreement of the full board of Governors.

Acknowledgment

During the Academic year 2022-23, Miss Beary, Mayfield's long standing Headmistress was unfortunately obliged to take a further medical leave of absence. Governors wish to express their thanks to the Senior Deputy Head, Mrs Green, who stepped up as Acting Head at very short notice in February 2023, together with the rest of the Senior Management Team who rose to the unexpected challenge with dedication and professionalism. When Mrs Green left the School to take up a Headship elsewhere in April 2023, Mr Jonathan Forster was appointed Interim Head, bringing fresh dynamism and perspective to the management of the School and the Governors are extremely grateful to him.

**It is with profound sorrow that we announce the death of Miss Antonia Beary on
25 October 2023**

Antonia – Miss Beary to generations of Mayfield girls – was a person of remarkable fortitude. She began her Mayfield journey in 2006, initially as Deputy Head before she was appointed Headmistress in 2008. Antonia lived her life following the Cornelian Principles, none so powerful as the courage and integrity she showed in the last weeks of her life. Her determination to face her illness head on and to continue to live her life to the full was sustained by her faith, founded in her upbringing and rooted in her education. She devoted the last seventeen years of her life to Mayfield and the School community is profoundly grateful for all that she did during her tenure as Headmistress.

MAYFIELD SCHOOL LTD

REPORT OF THE GOVERNORS

YEAR ENDED 31 AUGUST 2023

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, as directors of the charitable company, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

In approving this Governors' Report, the Governors are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2014 in their capacity as company directors.

Signed on behalf of the Board on December 2023:

.....
Lady Davies of Stamford

Opinion

We have audited the financial statements of Mayfield School Ltd for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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, 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 31 August 2023 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 charity 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 Governors' Annual Report. 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.

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 Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report 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 Governors' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or

- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' 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 for the financial statements

As explained more fully in the Governors' responsibilities statement on page 11 the Governors (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 Governors 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 Governors 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 Governors 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law 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, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, 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.

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. 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,

MAYFIELD SCHOOL LTD

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF MAYFIELD SCHOOL LTD (CONTINUED)

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.

.....
Kathryn Burton (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

December 2023

MAYFIELD SCHOOL LTD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Income Funds £	Permanent Endowment Fund £	Total 2023 £	Total 2022 £
INCOME FROM:						
<i>Charitable activities</i>						
Fees receivable	1a	11,441,567	-	-	11,441,567	10,059,889
Other pupil charges	1b	1,255,911	-	-	1,255,911	1,009,956
Registration fees		58,470	-	-	58,470	57,039
<i>Donations and Legacies</i>						
Donations including Annual Fund		1,531	-	-	1,531	18,706
<i>Investments</i>						
Investment income		18,135	31,072	-	49,207	44,163
Bank and other interest		24,384	-	-	24,384	1,600
<i>Other Trading Activities</i>						
Rents receivable		3,095	-	-	3,095	1,052
Other commercial activities	13	34,671	-	-	34,671	30,327
Other		113,892	-	-	113,892	57,056
<i>Other income</i>						
Profit on disposal of fixed assets		500	-	-	500	8,801
COVID 19 Hardship fund		9,426	-	-	9,426	-
Total Income		12,961,582	31,072	-	12,992,654	11,288,589
EXPENDITURE ON:						
<i>Raising Funds</i>						
Fundraising and Development		21,835	-	-	21,835	50,815
Investment management costs		5,586	-	8,635	14,221	14,771
<i>Charitable activities</i>						
School operating costs						
Teaching costs		4,792,705	-	-	4,792,705	4,970,593
Welfare		1,701,306	-	-	1,701,306	1,394,628
Premises		2,318,885	-	-	2,318,885	2,014,789
Cost of other pupil charges		1,499,657	-	-	1,499,657	1,180,523
Support costs of schooling		2,434,141	-	-	2,434,141	2,130,531
Contribution to scholarships/hardship fund		-	31,072	-	31,072	32,422
Total Expenditure	3	12,774,115	31,072	8,635	12,813,822	11,789,072
Net income / (expenditure) before investment gains		187,467	-	(8,635)	178,832	(500,483)
Losses on investment assets		(29,859)	-	(41,416)	(71,275)	(41,366)
Net income/(expenditure)		157,608	-	(50,051)	107,557	(541,849)
Transfers		-	-	-	-	-
Net movement in funds		157,608	-	(50,051)	107,557	(541,849)
Balances brought forward at 1 September 2022		7,486,859	-	936,525	8,423,384	8,965,233
Balances carried forward at 31 August 2023		7,644,467	-	886,474	8,530,941	8,423,384

The company had no recognised gains or losses other than those disclosed above. All amounts are derived from continuing activities. The accounting policies on pages 19 to 20 and the notes on pages 21 to 29 form part of these financial statements. Details of comparative figures by fund are disclosed in note 16.

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	£	2023	£	2022	£
FIXED ASSETS						
Tangible assets	6		12,284,023		10,750,037	
Investments	7		1,457,452		1,542,951	
			<u>13,741,475</u>		<u>12,292,988</u>	
CURRENT ASSETS						
Stocks		14,715		22,712		
Debtors	8	826,912		776,449		
Cash at bank and on deposit		1,639,906		2,085,237		
		<u>2,481,533</u>		<u>2,884,398</u>		
CREDITORS: due within one year	9	<u>(4,099,330)</u>		<u>(3,337,385)</u>		
NET CURRENT ASSETS			<u>(1,617,797)</u>		<u>(452,987)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			12,123,678		11,840,001	
CREDITORS: due after more than one year	10		<u>(3,592,737)</u>		<u>(3,416,617)</u>	
TOTAL NET ASSETS			<u>8,530,941</u>		<u>8,423,384</u>	
FUNDS						
Permanent Endowment fund	11		886,474		936,525	
Restricted Income funds	11		-		-	
Unrestricted funds:						
General	12		7,644,467		7,486,859	
TOTAL FUNDS			<u>8,530,941</u>		<u>8,423,384</u>	

The accounting policies on pages 19 to 20 and the notes on pages 21 to 29 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 7 December 2023 and were signed below on its behalf by:

.....
Lady Davies of Stamford

.....
C J Buxton

MAYFIELD SCHOOL LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
Cash flows from operating activities:		
<i>Net cash (used) / provided by operating activities</i>	1,836,377	636,401
Cash flows from investing activities:		
Dividends, interest and rents from investments	76,686	46,815
Payments for tangible fixed assets	(2,289,118)	(1,121,396)
Proceeds from sale of tangible assets	500	16,250
Purchase of investments	(760,180)	(101,086)
Proceeds from sale of investments	783,033	117,503
<i>Net cash used in investing activities</i>	(2,189,079)	(1,041,914)
Cash flows from financing activities:		
Loan capital repayments	(42,011)	(40,463)
Loan interest	(50,618)	(52,066)
<i>Net cash provided in financing activities</i>	(92,629)	(92,629)
Change in cash and cash equivalents in the reporting period	(445,331)	(498,142)
Cash and cash equivalents at the beginning of the reporting period	2,085,237	2,583,379
Cash and cash equivalents at the end of the reporting period	1,639,906	2,085,237

Reconciliation of net income/(expenditure) to net cash flow from operating activities	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	107,557	(541,849)
Adjustments for:		
Depreciation charges	755,132	699,210
Dividends, interest and rents from investments	(76,686)	(46,815)
(Gains)/Losses on investment assets	62,640	39,718
Profit on the sale of fixed assets	(500)	(8,801)
(Increase)/Decrease in stock	7,997	(2,829)
(Increase)/decrease in debtors	(50,458)	(213,224)
Increase in creditors	980,077	658,925
Loan interest charged	50,618	52,066
Net cash provided by operating activities	1,836,377	636,401

Analysis of cash and cash equivalents	2023	2022
	£	£
Cash in hand and on deposit	1,639,906	2,085,237
Total cash and cash equivalents	1,639,906	2,085,237

MAYFIELD SCHOOL LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash and cash equivalents			
Cash	2,085,237	(445,331)	1,639,906
	<u>2,085,237</u>	<u>(445,331)</u>	<u>1,639,906</u>
Borrowings			
Debt due within one year	(38,534)	(4,710)	(43,244)
Debt due after one year	(1,420,903)	46,722	(1,374,181)
	<u>(1,459,437)</u>	<u>42,012</u>	<u>(1,417,425)</u>
Total	<u>625,800</u>	<u>(403,319)</u>	<u>222,481</u>

MAYFIELD SCHOOL LTD
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 AUGUST 2023

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)-effective 1 January 2019, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with (FRS 102).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates. The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 03068144 and charity number: 1047503).

a) Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors believe that the School has adequate resources to continue its activities and consider that there are no material uncertainties over the School's financial viability. The Finance and General Purpose Committee meet on a regular basis and are given a comprehensive financial report from the Bursar which includes termly Management Accounts and updated cash flows. In addition they have reviewed the strategy document which includes data on projected pupil numbers and budgets for the next two years. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Consolidated accounts have not been prepared on the basis that the subsidiary results are immaterial to the group as a whole. Details of the subsidiary's results can be found in note 13.

c) Income

This comprises fees, donations and other income from the School's continuing activities. Income is included when the School is entitled to the income; it is probable that income will be received and the amount can be quantified with reasonable accuracy.

d) Expenditure

Charitable activities costs comprise expenditure directly related to the charitable objective of providing education. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. Governance costs which are included in Support Costs of Schooling, comprise the costs including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

e) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Buildings	- 2% on cost
Roads & Paths	- 8% on cost
Furniture, Fixtures and Equipment	- 15% on cost
Computer Equipment	- 25% on cost
Motor Vehicles	- 20% on cost

All items of capital expenditure individually exceeding £2,500 are treated as fixed asset additions.

f) Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

MAYFIELD SCHOOL LTD

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2023

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

g) Stocks

Stocks are included at the lower of cost or net realisable value.

h) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

i) Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

k) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

l) Permanent Endowment Funds

Scholarship Fund - This Permanent Endowment Fund comprises funds given to provide income to fund scholarships to pupils at the School. The donation is not expendable.

m) Restricted Funds

These are funds subject to specific conditions imposed by the donor or by the specific terms of a trust deed.

Scholarship Fund - Income relating to scholarship investments is used to provide scholarships to pupils at the School.

n) Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

- **Pension scheme**

The School operates a defined contribution pension scheme for the benefit of employees. The pensions costs charged to the Statement of Financial Activities represent the contributions payable during the year.

o) Operating Leases

Rentals for assets held under operating leases are charged to the statement of financial activities as they become payable.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1a. FEES RECEIVABLE	2023	2022
	£	£
Fees receivable consist of:		
Gross fees	12,991,277	11,844,646
Less: Total Scholarships, bursaries, grants and allowances	(1,580,782)	(1,813,787)
	<u>11,410,495</u>	<u>10,030,859</u>
Add back Scholarship Grants paid by Scholarship Fund	31,072	29,030
	<u>11,441,567</u>	<u>10,059,889</u>
	<u><u>11,441,567</u></u>	<u><u>10,059,889</u></u>
1b. OTHER PUPIL CHARGES	2023	2022
	£	£
Educational activities	535,176	428,167
Travel	337,464	289,888
Riding	250,271	185,767
Music	94,859	97,976
Other activities	38,141	8,158
	<u>1,255,911</u>	<u>1,009,956</u>
	<u><u>1,255,911</u></u>	<u><u>1,009,956</u></u>
2. STAFF COSTS	2023	2022
	No.	No.
The average number employed by the company on a full-time equivalent basis within each category of persons was:		
Teaching staff	78	78
Other staff	92	86
	<u>170</u>	<u>164</u>
	<u><u>170</u></u>	<u><u>164</u></u>
The average number employed by the company within each category of persons was:	2023	2022
	No.	No.
Teaching Staff	87	88
Other Staff	126	118
	<u>213</u>	<u>206</u>
	<u><u>213</u></u>	<u><u>206</u></u>
The costs incurred in respect of these employees and contract staff were:	£	£
Wages and salaries	6,575,970	6,048,058
Social security costs	639,565	611,822
Pension costs	635,014	816,216
	<u>7,850,549</u>	<u>7,476,096</u>
	<u><u>7,850,549</u></u>	<u><u>7,476,096</u></u>

The total value of all compensation and benefits provided to the key management personnel in the year was £331,495 (2022: £308,013). During the year there were termination payments made which amounted to £15,110 (2022: £nil).

Neither the governors nor persons connected with them received any remuneration from the school. £2,278 travelling and accommodation were reimbursed to the governors (2022: £Nil) as well as training costs of £nil paid for on behalf of governors (2022: £704). Gifts totalling £115 (2022: £nil) were made to outgoing governors. Indemnity insurance of £6,633 (2022: £10,889) was paid by the School on behalf of the governors.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

2. STAFF COSTS (continued)

The number of employees whose emoluments exceeded £60,000 were:

	2023	2022
	No.	No.
£60,001 - £70,000	4	1
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£100,001 - £110,000	1	-
£110,001 - £120,000	1	2
	<u> </u>	<u> </u>

Of the above employees, 0 (2022: 4) were a member of a defined benefit scheme. Employer pension contributions under a defined contribution scheme were £92,728 (2022: £90,244 under defined benefit scheme).

3. ANALYSIS OF TOTAL EXPENDITURE

	Staff	Other	Depreciation	Total
	costs	costs		2023
	£	£	£	£
<i>Raising Funds</i>				
Fundraising and Development	-	21,835	-	21,835
Investment management costs	-	14,221	-	14,221
<i>Charitable activities:</i>				
School operating costs				
Teaching	4,288,959	321,260	182,486	4,792,705
Welfare	1,076,017	515,797	109,492	1,701,306
Premises	847,074	1,143,336	328,475	2,318,885
Cost of other pupil charges	586,695	887,775	25,187	1,499,657
Support costs of schooling	1,051,803	1,272,846	109,492	2,434,141
Grants for fees	-	31,072	-	31,072
	<u>7,850,548</u>	<u>4,208,142</u>	<u>755,132</u>	<u>12,813,822</u>

COMPARATIVE ANALYSIS OF TOTAL EXPENDITURE

	Staff	Other	Depreciation	Total
	costs	costs		2022
	£	£	£	£
<i>Raising Funds</i>				
Fundraising and Development	-	50,815	-	50,815
Investment management costs	-	14,771	-	14,771
<i>Charitable activities:</i>				
School operating costs				
Teaching	4,522,954	279,462	168,177	4,970,593
Welfare	846,882	446,840	100,906	1,394,628
Premises	683,659	1,028,411	302,719	2,014,789
Cost of other pupil charges	527,354	626,667	26,502	1,180,523
Support costs of schooling	895,247	1,134,378	100,906	2,130,531
Grants for fees	-	32,422	-	32,422
	<u>7,476,096</u>	<u>3,613,766</u>	<u>699,210</u>	<u>11,789,072</u>

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

3. ANALYSIS OF TOTAL EXPENDITURE (continued)

Included in support costs of schooling above are governance costs in relation to:

	Total 2023 £	Total 2022 £
Auditor's Remuneration For Audit	24,590	20,700

4. TAXATION

The charity's activities fall within the exemptions afforded by the provisions of the income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge on these accounts.

5. PENSION SCHEME

The School participated in the Teachers' Pension Scheme until 31 August 2022 ("the TPS") for its teaching staff. Following the withdrawal from the scheme, all teaching staff transferred to a defined contribution scheme with L&G. In addition the School contributed to personal pension schemes for a number of support staff including auto enrolment of eligible staff into the defined contribution scheme with L&G.

The School's total pension contributions for the year were £635,014 (2022: £149,839). Contributions of £92,304 (2022: £12,684) were payable at the year end.

The pension charge for 2022 also included contributions payable to the TPS of £738,847 and £87,150 was accrued at 31 August 2022 in respect of contributions to this scheme.

All schemes are money purchase schemes with no further obligations for the School.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

6. TANGIBLE FIXED ASSETS

	Land and Buildings £	Furniture, Fixtures and Equipment £	Motor Vehicles £	Total £
COST				
At 1 September 2022	11,753,875	3,286,475	368,884	15,409,234
Additions	2,015,621	273,497	-	2,289,118
Disposals	-	-	-	-
	<u>13,769,496</u>	<u>3,559,972</u>	<u>368,884</u>	<u>17,698,352</u>
At 31 August 2023	13,769,496	3,559,972	368,884	17,698,352
DEPRECIATION				
At 1 September 2022	2,794,330	1,626,459	238,408	4,659,197
Charge for the year	264,511	445,479	45,142	755,132
Disposals	-	-	-	-
	<u>3,058,841</u>	<u>2,071,938</u>	<u>283,550</u>	<u>5,414,329</u>
At 31 August 2023	3,058,841	2,071,938	283,550	5,414,329
NET BOOK VALUE				
At 31 August 2023	<u>10,710,655</u>	<u>1,488,034</u>	<u>85,334</u>	<u>12,284,023</u>
At 31 August 2022	<u>8,959,545</u>	<u>1,660,016</u>	<u>130,476</u>	<u>10,750,037</u>

All tangible fixed assets are used for charitable purposes.

7. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Listed Securities at Market Value		
Balance at 1 September 2022	1,542,951	1,599,087
Additions	760,180	101,086
Disposals	(783,033)	(117,504)
Revaluations	(62,646)	(39,718)
	<u>1,457,452</u>	<u>1,542,951</u>
Balance at 31 August 2023	1,457,452	1,542,951
COST		
Historic cost	<u>1,316,781</u>	<u>1,243,674</u>

MAYFIELD SCHOOL LTD**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023**

8. DEBTORS	2023	2022
	£	£
Fee and extras debtors	486,132	439,361
Prepayments and accrued income	285,172	281,773
Amounts due from subsidiary undertakings	34,671	30,297
Other debtors	20,933	25,018
	<u>826,908</u>	<u>776,449</u>
	<u><u>826,908</u></u>	<u><u>776,449</u></u>
9. CREDITORS: Amounts falling due within one year	2023	2022
	£	£
Fees received in respect of Academic Year 2023/24	1,977,058	1,611,794
Deposits	426,815	512,941
Accruals and other creditors	1,225,351	727,150
Lump sum fees in advance	232,828	273,470
Social Security and other taxes	194,034	173,495
Bank loan	43,244	38,534
	<u>4,099,330</u>	<u>3,337,385</u>
	<u><u>4,099,330</u></u>	<u><u>3,337,385</u></u>
10. CREDITORS: Amounts falling due after more than one year	2023	2022
	£	£
Lump sum fees in advance	210,931	287,513
Deposits	2,007,625	1,708,201
Bank loan	1,374,181	1,420,903
	<u>3,592,737</u>	<u>3,416,617</u>
	<u><u>3,592,737</u></u>	<u><u>3,416,617</u></u>
Loan maturity	2023	2022
	£	£
Within one year	43,244	38,534
Between one and two years	45,195	43,244
Between two and five years	144,953	140,204
Greater than five years	1,184,033	1,237,456
	<u>1,417,425</u>	<u>1,459,437</u>
	<u><u>1,417,425</u></u>	<u><u>1,459,437</u></u>

Secured Loans

The School drew down a bank loan of £1,500,000 on 11 August 2021 in order to assist in financing the development of the building and refurbishment of music facilities. The loan is secured by a first legal charge over the freehold land and buildings held by the School and is repayable over 25 years. Interest is payable at a fixed rate of 3.514% per annum for a 15-year term.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

11. FUNDS

	Balance 31 August 2022 £	Income £	Expenditure and Transfers £	Investment Gains £	Balance 31 August 2023 £
UNRESTRICTED FUNDS					
General fund	7,460,831	12,952,156	(12,774,115)	(29,859)	7,609,013
Hardship Fund	26,028	9,426	-	-	35,454
TOTAL UNRESTRCTED FUNDS	<u>7,486,859</u>	<u>12,961,582</u>	<u>(12,774,115)</u>	<u>(29,859)</u>	<u>7,644,467</u>
PERMANENT ENDOWMENT FUND					
Scholarship Fund	<u>936,525</u>	<u>-</u>	<u>(8,635)</u>	<u>(41,416)</u>	<u>886,474</u>
RESTRICTED INCOME FUNDS					
Scholarship Fund	<u>-</u>	<u>31,072</u>	<u>(31,072)</u>	<u>-</u>	<u>-</u>
COMPARATIVE FUNDS					
	Balance 31 August 2021 £	Income £	Expenditure and Transfers £	Investment Gains £	Balance 31 August 2022 £
UNRESTRICTED FUNDS					
General fund	7,942,423	11,250,983	(11,756,650)	24,075	7,460,831
Hardship Fund	20,844	8,576	(3,392)	-	26,028
TOTAL UNRESTRCTED FUNDS	<u>7,963,267</u>	<u>11,259,559</u>	<u>(11,760,042)</u>	<u>24,075</u>	<u>7,486,859</u>
PERMANENT ENDOWMENT FUND					
Scholarship Fund	<u>1,001,966</u>	<u>-</u>	<u>-</u>	<u>(65,441)</u>	<u>936,525</u>
RESTRICTED INCOME FUNDS					
Scholarship Fund	<u>-</u>	<u>29,030</u>	<u>(29,030)</u>	<u>-</u>	<u>-</u>

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds £
Fund balances at 31 August 2023 are represented by:			
Tangible fixed assets	12,284,023	-	12,284,023
Investments	570,978	886,474	1,457,452
Net current (liabilities) / assets	(1,617,797)	-	(1,617,797)
Liabilities falling due after one year	(3,592,737)	-	(3,592,737)
	<u>7,644,467</u>	<u>886,474</u>	<u>8,530,941</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds £
Fund balances at 31 August 2022 are represented by:			
Tangible fixed assets	10,750,037	-	10,750,037
Investments	606,426	936,525	1,542,951
Net current (liabilities) / assets	(452,987)	-	(452,987)
Liabilities falling due after one year	(3,416,617)	-	(3,416,617)
	<u>7,486,859</u>	<u>936,525</u>	<u>8,423,384</u>

13. TRADING INCOME

The School owns Mayfield School Services Limited a general commercial company providing various services including the sale of pupils' uniforms at Mayfield School. All profits are covenanted or gift aided to the School. Net assets of the company total £40,000 (2021: £40,000) and are not reflected in these accounts as they are not considered to be material. Its trading results, extracted from its audited accounts were:

	2023 £	2022 £
Turnover	236,841	188,068
Cost of sales	(190,986)	(147,852)
Gross profit	<u>45,855</u>	<u>40,216</u>
Administration	(11,409)	(9,901)
Other income	<u>34,446</u>	<u>30,315</u>
	225	12
Net profit	<u>34,671</u>	<u>30,327</u>
Gift Aid	(34,671)	(30,327)
	<u>-</u>	<u>-</u>

The School is owed £34,671 (2022: £30,296) from Mayfield School Services Limited at 31 August 2023 relating to profits payable under a deed of covenant, and intercompany recharges.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2022: none). Details of trustees reimbursed expenses can be found in note 2.

15. COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2023, future minimum lease payments due under non-cancellable operating leases were as follows:

	2023	2022
	£	£
Not later than 1 year	78,097	53,937
Later than 1 year and not later than 5 years	334,101	113,633
	<u>412,198</u>	<u>167,570</u>
	<u><u>412,198</u></u>	<u><u>167,570</u></u>

15. CAPITAL COMMITMENTS

There were capital commitments at 31 August 2023 of £1,065,506 (2022: £nil).

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

16. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Income Funds £	Permanent Endowment Fund £	Total 2022 £	Total 2021 £
INCOME FROM:						
<i>Charitable activities</i>						
Fees receivable	1a	10,059,889	-	-	10,059,889	8,599,912
Other pupil charges	1b	1,009,956	-	-	1,009,956	726,533
Registration fees		57,039	-	-	57,039	42,548
<i>Donations and Legacies</i>						
Donations including Annual Fund		18,706	-	-	18,706	1,468
Grant income		-	-	-	-	222,980
<i>Investments</i>						
Investment income		15,133	29,030	-	44,163	40,952
Bank and other interest		1,600	-	-	1,600	492
<i>Other Trading Activities</i>						
Rents receivable		1,052	-	-	1,052	390
Holiday lets and summer visitors		-	-	-	-	-
Other commercial activities	13	30,327	-	-	30,327	30,170
Other		57,056	-	-	57,056	63,873
<i>Other income</i>						
Profit on disposal of fixed assets		8,801	-	-	8,801	5,300
Total Income		<u>11,259,559</u>	<u>29,030</u>	<u>-</u>	<u>11,288,589</u>	<u>9,734,618</u>
EXPENDITURE ON:						
<i>Raising Funds</i>						
Fundraising and Development		50,815	-	-	50,815	43,420
Investment management costs		5,849	8,922	-	14,771	14,167
<i>Charitable activities</i>						
School operating costs						
Teaching costs		4,970,593	-	-	4,970,593	4,527,976
Welfare		1,394,628	-	-	1,394,628	1,233,063
Premises		2,014,789	-	-	2,014,789	1,760,755
Cost of other pupil charges		1,180,523	-	-	1,180,523	942,840
Support costs of schooling		2,130,531	-	-	2,130,531	1,640,656
Contribution to scholarships/hardship fund		3,392	29,030	-	32,422	29,617
Total Expenditure	3	<u>11,751,120</u>	<u>37,952</u>	<u>-</u>	<u>11,789,072</u>	<u>10,192,494</u>
Net expenditure before investment gains		<u>(491,561)</u>	<u>(8,922)</u>	<u>-</u>	<u>(500,483)</u>	<u>(457,876)</u>
Losses on investment assets		(30,502)	-	(10,864)	(41,366)	206,820
Net income/(expenditure)		<u>(522,063)</u>	<u>(8,922)</u>	<u>(10,864)</u>	<u>(541,849)</u>	<u>(251,056)</u>
Transfers		(8,922)	8,922	-	-	-
Net movement in funds		<u>(530,985)</u>	<u>-</u>	<u>(10,864)</u>	<u>(541,849)</u>	<u>(251,056)</u>
Balances brought forward at 1 September 2021		<u>7,963,267</u>	<u>-</u>	<u>1,001,966</u>	<u>8,965,233</u>	<u>9,216,289</u>
Balances carried forward at 31 August 2022		<u><u>7,432,282</u></u>	<u><u>-</u></u>	<u><u>991,102</u></u>	<u><u>8,423,384</u></u>	<u><u>8,965,233</u></u>

THE CORNELIAN SCHOLARSHIP FUND

England & Wales - Charity number 529581

Accounts

**MAYFIELD SCHOOL LTD
INCORPORATING
THE CORNELIAN SCHOLARSHIP FUND
REGISTERED CHARITY NUMBER : 529581**

**(A Registered Charity and Company
Limited by Guarantee)**

**REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Registered Company No: 03068144

Registered Charity No: 1047503

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MAYFIELD SCHOOL LTD

REFERENCE AND ADMINISTRATIVE DETAILS

GOVERNORS	Lady Davies of Stamford *	(Chairman)
	Dr C J Storr + # x	(Deputy Chairman)
	Mr C J Buxton *	(Deputy Chairman)
	Miss J L V Bowden + x	
	Fr Dominic Jacob	
	Dr R J Lewis + x	
	Mrs M Martin # + x	
	Mrs M D McGovern +	
	Mrs M L Mellor *	
	Mr T M C Reid * #	
	Mrs K E Sorab *	
	Mrs C F Wood *	
	Mr A Larsson *	(appointed 7 October 2021)
Mrs L Payne +	(appointed 16 June 2022)	
Mrs A Drew +	(appointed 7 October 2021)	

* Members of the Finance and General Purposes Committee

+ Members of the Education Committee

Members of the Governance Committee

x Members of the Ethos Committee

HEADMISTRESS	Miss A M Beary MA, MPhil (Cantab), PGCE
ACTING HEADMISTRESS	Mrs Niamh Green BA, MA, PGCE, MBA (during 2021-22)
SECRETARY AND BURSAR	Mr R Gordon

REGISTERED OFFICE MAYFIELD SCHOOL LTD
The Old Palace High Street
Mayfield
East Sussex
TN20 6PH

REGISTERED NUMBER 03068144

CHARITY NUMBER 1047503

SOLICITORS Stone King LLP
13 Queen Square
Bath
Avon
BA1 2HJ

BANKERS NatWest
Chatham RCSC
Western Avenue
Waterside Court
Chatham Maritime
Chatham Kent
ME4 4RT

AUDITOR Haysmacintyre LLP
10 Queen Street Place,
London EC4R 1AG

MAYFIELD SCHOOL LTD

REPORT OF THE GOVERNORS

YEAR ENDED 31 AUGUST 2022

The Governors present their report and financial statements for the year ended 31 August 2022. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities (2015) (Second Edition, effective 1 January 2019) in preparing the annual report and financial statements of the charity. The information included on Page 1 forms part of this report. The sections on risk, activities for the year, future plans, reserves and Governors' responsibilities form the basis of the Strategic Report for the purposes of the Companies Act 2006.

OBJECTS

The Objects for which the Company is established are to advance the Roman Catholic religion and to advance education in the Roman Catholic tradition.

The Charity provides a secondary education for girls in a Roman Catholic environment. Pupil numbers last year were, on average, 410. Of these 37% were full boarders.

Our Mission is to seek to realise the unique potential of each student within an inclusive community that is rooted in the Catholic tradition of the Society of the Holy Child Jesus.

STRATEGY

The vision and values of our remarkable 19th century foundress, Cornelia Connelly, underpin all that we do and will continue to do so. We have much to be proud of as we celebrate the School's 150th Anniversary at Mayfield this year. This Strategy is designed to enable us to continue to develop and excel. The girls, the staff and the wider community will all benefit from our plans, as will the infrastructure of our historic school.

In preparing for the next 150 years, we have to ensure that the School not only prospers, but is able to continue to fulfil Cornelia Connelly's vision for future generations. Every member of the School community has a role to play in our ongoing success, through their contribution over the next year, the next 5 years and next 10 years. Our development plans are the means to ensure we are working towards common themes and goals.

Governors have been considering plans for the School and, with the enthusiastic support of senior management, have developed our Strategy for the coming decade, which can be summarised as follows.

Ethos

- To strengthen our position as a leading Catholic boarding and day school for girls aged 11-18
- To ensure that our Cornelian ethos resonates throughout the School within and beyond the curriculum
- To create an endowment fund to raise money to offer bursary opportunities to talented girls with considerable potential, whose families would otherwise be unable to afford a Mayfield Education.

Teaching and Learning

- To ensure each girl is able to thrive and achieve her full academic potential.
- To offer a contemporary curriculum providing girls with a strong foundation and preparing them for the world beyond.
- To enhance our curriculum provision with increased focus on interpersonal skills and the harnessing of technology
- To support the continued professional development of staff to deliver an engaging and innovative classroom environment.
- To deliver breadth of opportunity within the extra-curricular programme

Diverse and Inclusive Community

- To be a mentally and physically healthy school, where girls, staff and all members of the community feel they belong and are fully supported by a strong pastoral team.
- To extend our programme of engagement and support for parents at home and abroad to ensure they feel valued and have a voice in our community.
- To further engage with the Old Cornelian (OC) community of former pupils, thereby strengthening links to support our current girls and OCs and their families throughout life.

MAYFIELD SCHOOL LTD

REPORT OF THE GOVERNORS

YEAR ENDED 31 AUGUST 2022

Infrastructure

- To create a new Wellbeing Centre to meet the needs of our community.
- To extend our sporting facilities to include a new state-of-the-art Sports Centre, which can also benefit the wider community.
- To build a new Middle School Boarding House, with up-to-date facilities.
- To enhance the teaching and learning experience, to include development of IT to 'meet the needs of the age'.

ACTING HEADMISTRESS' REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

This year Mayfield girls continued to excel in the extensive range of intellectual, co-curricular and extra-curricular activities provided by the School. We formally celebrated the girls' achievements, notably academically and in music, drama, the creative arts and sport, on Mayfield Day with our whole school Prize Giving celebration, followed by lunch and Sports Day. Parents and guardians were able to attend in person for the first time in 3 years.

This year also marked a double celebration, with the 175th Anniversary of the founding of the Society of the Holy Child Jesus in October, and with 2022 marking the 150th anniversary of the School being founded at The Old Palace.

In the summer we were delighted to be shortlisted in the Independent Schools of the Year 2022 Awards, in the category Independent Girls' School of the Year.

Academic Results

Mayfield has a tradition of cultivating academic excellence. The School's continuing success in enabling each girl to achieve her best academically is demonstrated in the exceptional public examination results consistently achieved. 2022 saw formal GCSE and A level examinations return after two years of Teacher Assessed Grades. The results saw another excellent year for Mayfield girls, endorsing the School's academic strength across the board in all departments.

A Level

At A Level, 39% of all entries were awarded A*, with 84% graded A*/B. Once again, Mayfield students secured places at leading universities around the world to study a wide range of academic disciplines encompassing Veterinary Science, Natural Sciences, Politics and International Relations, Psychology, Geography, Law, History, Ancient History and International Business Management. Reflecting the School's extensive curriculum across many subject areas, girls also went off to study courses such as Composition at the Royal Northern College of Music, Fashion Photography, Fine Art, and Architecture, as well as International Equine and Agricultural Management at the Royal Agricultural University. One student also embarked on a degree apprenticeship qualification with the metropolitan police. The most popular destinations for our girls this year include Cambridge (two for Natural Sciences, one for Medicine and one for Veterinary Medicine), Bristol, Cardiff, Edinburgh, Exeter, Leeds and Newcastle; with other girls progressing to highly prestigious universities including UCL and The University of the Arts, London. In common with previous years, one student has taken a gap year and will be supported by the School when making her post A Level applications to university.

GCSE

The School's GCSE results in 2022 were similarly impressive, with 53% of entries awarded Grades 9-8 or A* equivalent, and 72% were graded 9-7 (A*/A equivalent). The girls' performance is outstanding for a school with a broad academic intake and we are proud of the consistently high achievement across all subject disciplines. Much credit goes to the girls for the way in which they coped with the reinstatement of exams after almost three years of covid interruptions to their education and the grades achieved reflect their ability and application. We look to the future confident that they are well-prepared for the academic and practical challenges of A Level study and will continue to thrive in the supportive and aspirational Mayfield community.

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Value Added Performance

Mayfield's Value-Added performance remains outstanding and ranks within the top 25% of schools nationally. This demonstrates the success of the School's education philosophy with a focus on encouraging the girls to aim high and to pursue academic excellence within a nurturing and supportive environment, which promotes questioning, reflection, creativity and the freedom to learn from mistakes. As a result, pupils challenge themselves and develop independent learning skills. Mayfield's results consistently compare extremely favourably with other leading, more selective schools, including the more academically selective grammar schools in the area.

Extra-Curricular Activities

Whilst Mayfield has an excellent record of outstanding examination results and girls consistently perform well above expectation, the School's focus is not exclusively academic. Mayfield is proud of the extensive co-curricular and extra-curricular provision that complement and extend learning in the classroom and girls are positively encouraged and supported to try new activities and develop their talents.

Over 100 extra-curricular activity sessions took place each week during term time. There are significant opportunities to become involved in a wide range of sports, the performing arts, the creative arts and a host of other activities to enhance personal development and learn valuable life skills, thereby fulfilling the School's aim of educating the whole person.

Sport

Mayfield has an inclusive approach to sport, providing a breadth of opportunity in a wide range of sporting disciplines across all ability levels to maximise participation and enjoyment levels. Girls receive lessons in hockey, netball, athletics, tennis, swimming, cricket and dance as part of the core curriculum and this year football was introduced for Years 7 to 9. There is also the option to participate in a wider range of other sports including riding, triathlon and fencing. Across our sports, a number of Mayfield girls compete at club, county, national and international levels. Cricket, which was first introduced at the School in 2017, has continued to be a success under the leadership of former international, Emily Starr, with several girls playing at county level. Particular highlights this year included being named in The Cricketer Schools Guide Top 20 All-Girls Schools for Cricket and hosting the MCC at Mayfield for two T20 matches in the summer term.

Equestrian Sport

The School benefits from first-class equestrian facilities on-site and provides opportunities for girls at all levels, from beginners to experienced riders aiming to compete nationally and internationally. The Equestrian squad enjoyed another very successful year, winning several individual and team titles. In May, Mayfield won both the Inter-County Dressage and Open Show Jumping National Team Titles at Hickstead, becoming the first school to win in two different disciplines in two consecutive years. Over the summer seven Mayfield teams, and a number of individuals, qualified for the National Championships at Keysoe in October 2022.

Performing Arts

Performance lies at the heart of Mayfield life, with many pupils involved in extra-curricular music, drama and dance lessons, and many more taking part in regular music concerts, school drama productions, the annual Dance Show and our inter-house Music, Drama and House Song competitions. All pupils are encouraged to participate and perform, whatever their level of experience or expertise, and everyone who sings or learns an instrument is expected to join a group, ensemble or choir. The busy calendar of theatre trips, concerts and performances at various abbeys and cathedrals across London and Sussex which are offered each year to broaden girls' horizons was slightly curtailed this year due to lockdown and associated restrictions but the girls nevertheless enjoyed a reduced programme of external activities.

Music

Mayfield has a long-standing reputation for musical excellence and girls across the School participate either through individual timetabled lessons and/or as a member of one of the varied ensembles. These include Orchestra, Jazz Collective and chamber music groups, Schola Cantorum, Chapel Choir and Lower School Choir. The girls now have access to a refurbished Steinway Model O for performance in the Concert Hall, and a new Young Chang baby grand in St Cecilia's.

There were several high quality performances by the girls at concerts throughout the year. Their continued success in ABRSM examinations both live and digital reflects their commitment and the support and opportunities they receive to develop their talent. The Department moved into the newly refurbished Music Block (now named St Cecilia's) in September 2021 and are making full use of the enhanced soundproofed practice rooms, flexible teaching and rehearsing space, and new IT suite.

Particularly exciting in 2021/22 was the return of the Mayfield Festival, which saw participation from both instrumental and vocal students, the latter joining the Mayfield Festival Choir for a world premiere performance of 'The Cantata of St Dunstan'. Girls also had the opportunity of attending sessions⁴ of the Tunbridge Wells International Music Competition

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which again took place in the School. The musical climax to the year was the third Schola reunion with another world premiere, this time a new setting of Cornelia Connelly's prayer 'Let us love one another' by Sir James MacMillan.

Dance

Girls continued their involvement in dance performance throughout the year, and this remained a popular activity across the School. Ballet is taught at all grades with an increasing number of girls performing a wide range of other styles, including contemporary jazz, musical theatre, ballroom and street dance. The annual Dance Show, which represents an excellent opportunity for girls of all abilities to perform to a large audience, to explore a broad range of dance styles, and choreograph their routines, took place across two nights in March.

Drama

Drama at Mayfield continued to flourish during the year and remained a popular choice at both the curriculum level and as an extra-curricular activity. Students had the opportunity to participate in Mayfield Theatre Company Juniors and Seniors, Caedmon, LAMDA tuition and to be a part of Inter House drama, as well as participate in theatre trips and drama workshops. LAMDA examinations took place in the Spring term; of the 65 girls who were examined, the vast majority were awarded the top Distinction grade.

Our productions included:

Blue Stockings by Caedmon

The Lion, the Witch & the Wardrobe by Mayfield Theatre Company Seniors

Trilogy of Grecian Tales by Mayfield Theatre Company Juniors

There were theatre trips to Woman in Black, Come From Away, To Kill A Mocking Bird, and Ocean At the end of the Lane.

The National Youth Theatre held a workshop and audition at School for Years 10 to 13.

The Creative Arts

Mayfield promotes creativity throughout its broad and varied curriculum and the School has a first-class reputation for the creative arts. The end of year creative Arts exhibition was reinstated post pandemic and demonstrated the hard work and high level of skill across all Arts disciplines that Mayfield is famous for.

Educational visits have been reinstated from 2022 allowing us to visit national museums and productions essential to the enrichment of the pupils' experience. A Level students attended 'V&A Secondary online: Sustainable Fashion Live' and 'V+A Virtual Online: Secondary classroom: Fashion Design, Zero Waste Pattern Cutting'. 24 pupils participated in the Royal Opera House Design Challenge. Textiles took Year 7 and Year 8 boarders to the Knitting and Stitching Show. Ceramics students were treated to a lecture by the internationally renowned sculptor Phoebe Cummings.

The Art department took Year 10 GCSE and Year 12 A Level Art and Design students to Hastings for the day to conduct research for their coursework projects and to develop their photographic skills. This led to a variety of exciting, highly skilled outcomes, including large scale oil paintings, mixed media textile constructions, digitally manipulated photographs and a laser cut sculptural installation.

The department also ran weekly Art Scholar and Gifted & Talented afterschool workshops. These sessions gave our students time to refine and expand their skills, work together and share good practice, exploring a range of techniques such as oil painting, large-scale charcoal drawings and photography.

All pupils taking A level Art or Ceramics achieved an A* or A grade, with a number choosing to study art at degree level, successfully gaining places on a range of specialist art courses, including Architecture, Fine Art, Fashion photography and Fashion couture.

Sixth Form Programme

The Mayfield Sixth Form Enrichment Programme has continued to prove popular, providing a variety of alternative opportunities to ensure that the greater focus on three A Level subjects (following A Level reforms in recent years) does not compromise girls' breadth of learning. The programme allows each girl in Year 12 to create a personalised enrichment timetable and offers them many different ways to extend and develop their learning and critical thinking skills, to participate in discussion and debate, to pursue particular interests and to try something different or that is new to them. Options offered during the year included The EPQ, Coding and Film-making.

Careers

The girls also benefited from the continued expansion of the careers education provision, which is embedded in the curriculum across all year groups through the Mayfield Life Skills Programme. Girls are encouraged to discover their strengths and skills, explore a wide range of career and further study options and make appropriate GCSE and A Level choices. This is developed in the Sixth Form with additional individual, impartial advice and guidance, together with a full programme of events to inform girls of the opportunities and paths available after school, including further study, apprenticeships, gap years and employment options. The Mayfield alumnae and parent bodies remain key supporters of the careers programme, contributing to the wide range of events held at the School during the year and offering work-shadowing and mentoring opportunities to help inform the girls, raise aspirations and broaden their horizons.

Boarding

Boarding is an integral part of Mayfield life, providing girls with a home-from-home, exceptional pastoral care through the support and encouragement of specialist staff, a comprehensive weekend activity programme as well as lifelong friendships with a strong network of peers. The School continued to undertake refurbishment and enhancement of the boarding accommodation. In particular St Dunstan's, the Sixth Form Boarding House, saw the refurbishment and redecoration of a number of bedrooms, alongside bathroom facilities and communal spaces.

Spiritual and religious life of the School

Mayfield is, in line with its Mission and Objects, firmly rooted in the Roman Catholic tradition, but it is an open and inclusive community, including girls and staff from other denominations and none.

The School has a thriving Chaplaincy, offering a range of opportunities for girls across the School to become involved, whether it be to participate in reading, altar serving, sacristan responsibilities and Eucharistic ministry, or taking part in the many and varied activities. Charity fundraising is extremely active, with pupils nominating and voting for our whole school charities to support each year. During the academic year, girls raised £8,742, of which £4,200 was for Caritas Internationalis humanitarian efforts in Ukraine. In addition, the Ark (which is organised by staff and Sixth Formers for Lower School pupils) encourages friendship and engagement across year groups and girls actively participate in Stations of the Cross, Lectio Divina and Rosary Group. Girls have the opportunity to be prepared to receive the Sacrament of Confirmation into the Catholic Church in the School Chapel. This year saw two Confirmation Masses take place in Mayfield: one in January, for the seven girls of the postponed 2021 cohort; and again in May for the nine candidates of the 2021-22 school year.

Morning prayer in the Chapel and in tutor group meetings, weekly liturgies and evening prayer in the boarding house all demonstrate the importance of prayer in the school. Each half-term sees a Whole School Mass, with a visiting priest coming to celebrate the Sacrament with the entire school community. Each year group also has one Day of Recollection (retreat day), based on their 'Cornelian Principle', which takes place outside of school. A local primary school, St Philip's Uckfield, brought their Year 6 class to the School for a retreat

PUBLIC BENEFIT

The Governors are committed to the provision of public benefit in accordance with the Charity's Objects. Furthermore, the Governors strive to ensure that the School provides extended public benefit to the local and wider community. The Governors confirm that they have complied with their duty described in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. Further details of some of the School's charitable activities and partnerships with other schools can be seen on the 'Schools Together' website: www.schoolstogether.org

Working with maintained schools

This year, the School was delighted to reinstate the 'Grow With Us' initiative after a Covid-caused hiatus. This represents a partnership with Maria Fidelis Catholic School, a state school based in Camden, London. After a rigorous application and interview process, two pupils from Maria Fidelis were selected to join us for a week of boarding and learning in Mayfield School's exceptional educational environment. They were warmly welcomed by staff and students alike and took to the opportunity. In response to a survey, one of the pupils remarked that her favourite thing about Mayfield School was 'the sense of belonging and community.'

Mayfield is also part of an informal consortium of local Catholic schools, providing academic and pastoral support. The schools include Sacred Heart Wadhurst, St Mary's Crowborough, St Philip's Uckfield and St Wilfrid's Burgess Hill.

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The School encourages and supports staff to be Governors at other schools and members of the academic and support staff fulfil this role.

One of Mayfield's stated objectives is to create opportunities for the girls to develop their gifts and talents for the benefit of the wider community and there is a busy programme of activities designed for this purpose through the School's 'Actions not Words' service programme. These opportunities involve regular weekly visits to local primary schools, nurseries, foodbank collections; CAFOD campaigns, environmental projects and charity fundraising.

The Sixth Form leads the School community in raising funds for, and awareness of, a variety of charities. The School collected £8,742 in the charity fundraising events during the year. The usual pilgrimage to Lourdes and overseas volunteering trip were also unable to take place during the year due to Covid-19 restrictions but the School remains committed to these initiatives when guidelines permit.

For many years the School Prefects have organised Live Crib, a combined live nativity and carol service, which takes place in the School Chapel over four evenings in the last week of the Christmas term. This is usually open to the public and there is a matinee on the first day for local primary schools and those with whom the community service groups work. This year, the event was limited to the school community due to Covid-19 restrictions. An online collection for charity replaced the usual collection taken in the Chapel.

From September 2022, a new position of Director of Public Benefit and Outreach was created to ensure that our contributions to public benefit continue to exceed expectations in a post-Covid world.

Bursaries

Mayfield operates a means-tested scheme offering up to 100%, bursaries which is available to all. During the year 87 pupils benefited from assistance with their fees through means-tested bursaries; they amount to £1.48m (12.5% of gross fee income). The availability of these bursaries at Mayfield is advertised widely; these are detailed on the School website and in the prospectus, and Admissions documentation provides further detail together with an invitation to apply for a bursary.

Working with the community

The School is set in a beautiful rural village in the heart of East Sussex where it is proud to be the major employer. It is the School's policy that staff in all areas of activity are paid at least the Real Living Wage, as defined by the Living Wage Foundation which is more than the national living wage. Local charities hold fundraising events in the School without charge. The School is used to host the Mayfield Music and Arts Festival and is used regularly by two local schools and local theatre groups, at no charge. SPARK Camps are run by the School each year for children in the local community during the Summer and Easter holidays: the Summer Camp took place again this year. These are specialised holiday camps held for boys and girls aged 4 - 14 years, which are charged at cost. Courses include Creative Writing, Art, Textiles, Cookery, Pottery, Film-making, Drama, Music, Sport and Dance.

Alumnae

Mayfield's engagement with alumnae across the globe continued to grow during the year, reflecting the enduring friendships that are a particular strength of the Mayfield community, the high esteem in which the School is held by alumnae and the supportive nature of Old Cornelians. Although the School's programme of events in the first half of the financial year continued to be affected by Covid considerations, adaptations were made to ensure Old Cornelians could continue to engage with these activities. The special 150th anniversary Thanksgiving Mass and celebration and Schola Choir Reunion in June 2022, which took place at Mayfield, was especially well-attended with Old Cornelians travelling from far and wide to gather together to mark this important occasion. Summer Reunions at the School were also, once again, enthusiastically supported. Many alumnae contributed directly to the life of the School during the year, notably as key contributors to the careers programme, supporting current pupils with information on a variety of career options and opportunities for work shadowing and internships. In addition, the School hosted alumnae as visiting lecturers, who inspired current pupils, staff and parents with their life experiences and the exceptional ways in which they have contributed to their wider communities. The School continues to attract daughters, granddaughters and relatives of Old Cornelians into the pupil body. The School is proud of the warm engagement with the Old Cornelians and the strong attendance at Reunions and other events, with many travelling from overseas to reconnect, strongly indicating that alumnae will continue to be an important support for the School community and for each other in forthcoming years.

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Acknowledgment

During the year 2021-22, the Headmistress was on a medical leave of absence and the Deputy Head took over the running of the School as Acting Headmistress at short notice. The Governors are grateful to her and the senior management team for all they did to ensure a successful year in Miss Beary's absence.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The total income generated for the year amounted to £11.3m (2021: £9.7m). Of this £11.1m (2021: £9.4m) related to fees and other educational income. This was primarily due to an increase in pupil numbers from 384 to 410 and a fee increase (no fee increase during 2020-21).

Total expenditure for the year amounted to £11.8m (2021: £10.2m), 99% (2021: 99%) of which was attributable to School Operating Costs.

The net loss for the year (before losses on investment assets of £41k) amounted to £0.5m, (2021: net loss of £0.46m). During the year the School incurred a number of exceptional costs and in addition took a prudent decision to expense design fees for longer term development projects.

Reserves Policy

As at 31 August 2022, the total funds of the School were £8.4m made up of permanent endowment funds of £0.9m and unrestricted funds of £7.4m – the bulk of which is represented by the School's fixed assets i.e. its buildings. The income generated from the permanent endowment fund is used to fund part of the bursaries and scholarships.

The Governors' policy is to maintain adequate reserves to manage the operations of the School and to continue to use future generated surpluses to invest in our programme of development. As with all schools, the liquidity of reserves is closely linked to our working capital projections for the medium term. During this year the School has utilised bank borrowings partially to fund capital works.

Investment Policy, Powers and Performance

The School's investment powers regarding School Funds are laid out in the Articles of Association of Mayfield School Ltd while its powers regarding the Cornelian Scholarship Fund are laid out in The Charity Commission Scheme of November 1996. The Governors decided some years ago to invest a portion of the School's cash reserves in an investment portfolio, the Mayfield Fund. Funds are added to this portfolio when appropriate, (although no cash was added this year). Investec Wealth and Investment provide on-going professional investment management to The Cornelian Scholarship Fund and to the Mayfield Fund. The objective in the mandate given to them is for a balanced return between income and growth for the School Fund with an income bias for the Scholarship Fund. Governors meet on an annual basis with Investec to review performance.

An appraisal of the continued management by Investec is carried out on a regular basis.

The value of the investment portfolio on 31st August 2022 was £0.6m for Mayfield School Fund (a fall of 5.6% on the year), yielding 2.5% (2021: 2.2%) and £0.94m for the Scholarship Fund (a fall of 2% on the year), yielding 3% (2021: 2.8%).

Going Concern

Despite suffering an operating loss of £0.5m for the year ended August 2022, Governors are confident that surpluses will be generated in the forthcoming years. Steps have been taken to deliver future profitability and sufficient funds for ongoing operations. Management accounts and cash flows are reviewed on a termly basis by the Finance and General Purposes Committee. The Governors therefore believe it is appropriate to prepare the financial statements on a going concern basis.

Principal risks and uncertainties

Governors examine major risks faced by the School. The controls to mitigate those risks are set out in the Risk Register. This is reviewed by senior management, by individual committees and by all Governors.

The most serious risk is a failure to recruit sufficient pupils. The School continually strives to maintain an up-to-date and relevant educational provision of the highest standard while improving, as appropriate, the School's buildings and facilities. The School has a successful and active pupil recruitment and retention plan. The present academic year 2022/23 opened with 426 pupils.

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Child Protection and Safeguarding as well as Health and Safety are serious risks in schools. At Mayfield, detailed policies are in place which are regularly reviewed by Governors, who also monitor the relevant procedures and implementation. A Health & Safety Committee is convened termly to keep these matters under detailed scrutiny. A report is made to Governors at each of the Board meetings to keep them fully apprised of issues and developments and to enable scrutiny and discussion in order to mitigate those risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Mayfield School Ltd is a private company limited by guarantee; the company's registered number is 03068144 and the School's registered charity number is 1047503.

Organisation

The School is administered by the Board of Governors, which is appointed in accordance with the Articles of Association. The Governors determine the general policy of the School. The day to day management of the School is delegated to the Headmistress and the Bursar.

Governing Body

The Governors are the charity trustees and directors of the company for Companies Act purposes. The present Governors are shown on Page 1. Except where shown otherwise, all Governors served throughout the year. The Board of Governors comprises up to 14 in number. Under the Articles of Association, the Province Leader of the Society of the Holy Child Jesus is entitled to appoint up to two members of the Board. Other potential Governors may be proposed by the Governance Committee. They are discussed by the Board and interviewed by the Chairman of the Governors and the Chairman of the Governance Committee. Before election, potential Governors are invited to a meeting of the Board of Governors and on election are issued with an induction pack. Training opportunities with outside agencies, for existing as well as new Governors, are taken up as they become available. The full Board of Governors meets at least 4 times a year and is joined by the Headmistress and the Bursar. The Board has four sub-committees: the Education Committee; the Finance and General Purposes Committee; the Governance Committee and the Ethos Committee. The Governors who are members of these committees are disclosed on Page 1. The Education Committee monitors the School's educational performance and development of the pupils while the Finance and General Purposes Committee co-ordinates the detailed financial and administrative work of the School, including management of the School's infrastructure. Risk management, insurance, marketing and development are specifically deemed to fall within the ambit of this Committee. The Governance Committee monitors the performance of the Governing Body, recruits new Governors and reviews school policies. The Ethos Committee, ensures the maintenance of the Catholic ethos of the School.

Property and Infrastructure

The School operates with a long-term maintenance and refurbishment plan, and a long-term masterplan for new developments. Improvements to boarding facilities, building infrastructure and grounds all took place during the year, with expenditure in line with the above plans.

Fundraising & Development

Fundraising across the School is undertaken by employees or volunteers of the School. No professional fundraiser or commercial participator was engaged by the School to fundraise on its behalf. Consequently, the School is not registered with the fundraising regulator and received no fundraising complaints in the year. Fundraising within the School, where deemed necessary, remains locally-focused within the school community and its alumnae and is to support the provision of education and facilities within the School.

The Governors remain deeply grateful to all donors who support the School and its aims so generously, and to the Friends (the Parents Association) who do so much to raise funds for the School.

Related Entities

The School administers a wholly-owned subsidiary, Mayfield School Services Ltd, which is a trading company (Registered Company Number 2770019). The School is the trustee of The Cornelian Scholarship Fund (Registered Charity Number 529581), accounts for which are included herein.

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Key Management Personnel

Three members of staff are considered Key Management Personnel for the purpose of declaring salaries. They are the Headmistress, the Bursar and the Deputy Head. Their salaries are set by Governors, with initial recommendations by the Finance and General Purposes Committee, who consider sector benchmarks and performance and then seek the agreement of the full board of Governors.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, as directors of the charitable company, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

AUDITORS

A resolution proposing the re-appointment of Haysmacintyre LLP was submitted to the Governors at their meeting on 2 December 2022.

In approving this Governors' Report, the Governors are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2014 in their capacity as company directors.

Signed on behalf of the Board on 8 December 2022:

Chantal Davies

.....
Lady Davies of Stamford

Opinion

We have audited the financial statements of Mayfield School Ltd for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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, 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 31 August 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 charity 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 Governors' Annual Report. 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.

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 Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report 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 Governors' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or

- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' 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 for the financial statements

As explained more fully in the Governors' responsibilities statement on page 11 the Governors (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 Governors 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 Governors 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 Governors 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law 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, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, 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.

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. 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.



.....
Kathryn Burton (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 19th December 2022

MAYFIELD SCHOOL LTD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Income Funds £	Permanent Endowment Fund £	Total 2022 £	Total 2021 £
INCOME FROM:						
<i>Charitable activities</i>						
Fees receivable	1a	10,059,889	-	-	10,059,889	8,599,912
Other pupil charges	1b	1,009,956	-	-	1,009,956	726,533
Registration fees		57,039	-	-	57,039	42,548
<i>Donations and Legacies</i>						
Donations including Annual Fund		18,706	-	-	18,706	1,468
Grant income		-	-	-	-	222,980
<i>Investments</i>						
Investment income		15,133	29,030	-	44,163	40,952
Bank and other interest		1,600	-	-	1,600	492
<i>Other Trading Activities</i>						
Rents receivable		1,052	-	-	1,052	390
Holiday lets and summer visitors		-	-	-	-	-
Other commercial activities	13	30,327	-	-	30,327	30,170
Other		57,056	-	-	57,056	63,873
<i>Other income</i>						
Profit on disposal of fixed assets		8,801	-	-	8,801	5,300
Total Income		11,259,559	29,030	-	11,288,589	9,734,618
EXPENDITURE ON:						
<i>Raising Funds</i>						
Fundraising and Development		50,815	-	-	50,815	43,420
Investment management costs		5,849	8,922	-	14,771	14,167
<i>Charitable activities</i>						
School operating costs						
Teaching costs		4,970,593	-	-	4,970,593	4,527,976
Welfare		1,394,628	-	-	1,394,628	1,233,063
Premises		2,014,789	-	-	2,014,789	1,760,755
Cost of other pupil charges		1,180,523	-	-	1,180,523	942,840
Support costs of schooling		2,130,531	-	-	2,130,531	1,640,656
Contribution to scholarships/hardship fund		3,392	29,030	-	32,422	29,617
Total Expenditure	3	11,751,120	37,952	-	11,789,072	10,192,494
Net expenditure before investment gains		(491,561)	(8,922)	-	(500,483)	(457,876)
Gains / (Losses) on investment assets		24,075	-	(65,441)	(41,366)	206,820
Net income/(expenditure)		(467,486)	(8,922)	(65,441)	(541,849)	(251,056)
Transfers		(8,922)	8,922	-	-	-
Net movement in funds		(476,408)	-	(65,441)	(541,849)	(251,056)
Balances brought forward at 1 September 2021		7,963,267	-	1,001,966	8,965,233	9,216,289
Balances carried forward at 31 August 2022		7,486,859	-	936,525	8,423,384	8,965,233

The company had no recognised gains or losses other than those disclosed above. All amounts are derived from continuing activities. No separate summarised income and expenditure account has been prepared on the grounds that the net income/(expenditure) presented above equals the retained surplus/(deficit) for the year in accordance with the Companies Act 2006. The accounting policies on pages 18 to 19 and the notes on pages 20 to 28 form part of these financial statements. Details of comparative figures by fund are disclosed in note 17.

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		10,750,037		10,335,298
Investments	7		1,542,951		1,599,087
			<u>12,292,988</u>		<u>11,934,385</u>
CURRENT ASSETS					
Stocks		22,712		19,883	
Debtors	8	776,449		563,225	
Cash at bank and on deposit		2,085,237		2,583,379	
		<u>2,884,398</u>		<u>3,166,487</u>	
CREDITORS: due within one year	9	<u>(3,337,385)</u>		<u>(2,774,029)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(452,987)</u>		<u>392,458</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,840,001</u>		<u>12,326,843</u>
CREDITORS: due after more than one year	10		<u>(3,416,617)</u>		<u>(3,361,610)</u>
TOTAL NET ASSETS			<u><u>8,423,384</u></u>		<u><u>8,965,233</u></u>
FUNDS					
Permanent Endowment fund	11		936,525		1,001,966
Restricted Income funds	11		-		-
Unrestricted funds:					
General	12		7,486,859		7,963,267
TOTAL FUNDS			<u><u>8,423,384</u></u>		<u><u>8,965,233</u></u>

The accounting policies on pages 18 to 19 and the notes on pages 20 to 28 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 8 December 2022 and were signed below on its behalf by:

Chantal Davies

.....
Lady Davies of Stamford

C J Buxton

.....
C J Buxton

MAYFIELD SCHOOL LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
Cash flows from operating activities:		
<i>Net cash (used) / provided by operating activities</i>	636,401	(102,622)
Cash flows from investing activities:		
Dividends, interest and rents from investments	46,815	15,165
Payments for tangible fixed assets	(1,121,396)	(2,339,178)
Proceeds from sale of tangible assets	16,250	5,300
Purchase of investments	(101,086)	(159,358)
Proceeds from sale of investments	117,503	173,014
<i>Net cash used in investing activities</i>	(1,041,914)	(2,305,057)
Cash flows from financing activities:		
Loan draw down	-	1,500,000
Loan capital repayments	(40,463)	-
Loan interest	(52,066)	-
<i>Net cash provided in financing activities</i>	(92,629)	1,500,000
Change in cash and cash equivalents in the reporting period	(498,142)	(907,679)
Cash and cash equivalents at the beginning of the reporting period	2,583,379	3,491,058
Cash and cash equivalents at the end of the reporting period	<u>2,085,237</u>	<u>2,583,379</u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(541,849)	(251,056)
Adjustments for:		
Depreciation charges	699,210	587,155
Dividends, interest and rents from investments	(46,815)	(15,165)
(Gains)/Losses on investment assets	39,718	(206,820)
Profit on the sale of fixed assets	(8,801)	(5,300)
(Increase)/Decrease in stock	(2,829)	4,733
(Increase)/decrease in debtors	(213,224)	(191,437)
Increase in creditors	658,925	(24,732)
Loan interest charged	52,066	-
Net cash provided by operating activities	<u>636,401</u>	<u>(102,622)</u>
Analysis of cash and cash equivalents	2022	2021
	£	£
Cash in hand and on deposit	2,085,237	2,583,379
Total cash and cash equivalents	<u>2,085,237</u>	<u>2,583,379</u>

MAYFIELD SCHOOL LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash and cash equivalents			
Cash	2,583,379	(498,142)	2,085,237
	<u>2,583,379</u>	<u>(498,142)</u>	<u>2,085,237</u>
Borrowings			
Debt due within one year	(40,563)	2,029	(38,534)
Debt due after one year	(1,459,437)	38,534	(1,420,903)
	<u>(1,500,000)</u>	<u>40,563</u>	<u>(1,459,437)</u>
Total	<u><u>1,083,379</u></u>	<u><u>(457,579)</u></u>	<u><u>625,800</u></u>

MAYFIELD SCHOOL LTD
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 AUGUST 2022

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)-effective 1 January 2019, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with (FRS 102).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates. The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 03068144 and charity number: 1047503).

a) Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors believe that the School has adequate resources to continue its activities and consider that there are no material uncertainties over the School's financial viability. The Finance and General Purpose Committee meet on a regular basis and are given a comprehensive financial report from the Bursar which includes termly Management Accounts and updated cash flows. In addition they have reviewed the strategy document which includes data on projected pupil numbers and budgets for the next three years. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 10.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

c) Income

This comprises fees, donations and other income from the School's continuing activities. Income is included when the School is entitled to the income; it is probable that income will be received and the amount can be quantified with reasonable accuracy.

d) Expenditure

Charitable activities costs comprise expenditure directly related to the charitable objective of providing education. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. Governance costs which are included in Support Costs of Schooling, comprise the costs including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

e) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Buildings	- 2% on cost
Roads & Paths	- 12.5% on cost
Furniture, Fixtures and Equipment	- 15% on cost
Computer Equipment	- 25% on cost
Motor Vehicles	- 20% on cost

All items of capital expenditure individually exceeding £2,500 are treated as fixed asset additions.

f) Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses

MAYFIELD SCHOOL LTD

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2022

are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

g) Stocks

Stocks are included at the lower of cost or net realisable value.

h) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

i) Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

k) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

l) Permanent Endowment Funds

Scholarship Fund - This Permanent Endowment Fund comprises funds given to provide income to fund scholarships to pupils at the School. The donation is not expendable.

m) Restricted Funds

These are funds subject to specific conditions imposed by the donor or by the specific terms of a trust deed.

Scholarship Fund - Income relating to scholarship investments is used to provide scholarships to pupils at the School.

n) Employee benefits

• **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

• **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

• **Pension scheme**

The School operates a defined contribution pension scheme for the benefit of its non-teaching employees. The School also participates in the Teachers' Pension Scheme for its teaching staff. The assets of the schemes are held independently from those of the charity in independently administered funds. The pensions costs charged in the financial statements represent the contributions payable during the year.

o) Operating Leases

Rentals for assets held under operating leases are charged to the statement of financial activities as they become payable.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1a. FEES RECEIVABLE	2022	2021
	£	£
Fees receivable consist of:		
Gross fees	11,844,646	10,327,479
Less: Total Scholarships, bursaries, grants and allowances	(1,813,787)	(1,754,236)
	<u>10,030,859</u>	<u>8,573,243</u>
Add back Scholarship Grants paid by Scholarship Fund	29,030	26,669
	<u><u>10,059,889</u></u>	<u><u>8,599,912</u></u>
1b. OTHER PUPIL CHARGES	2022	2021
	£	£
Educational activities	428,167	281,981
Travel	289,888	162,340
Riding	185,767	185,003
Music	97,976	77,283
Other activities	8,158	19,926
	<u>1,009,956</u>	<u>726,533</u>
2. STAFF COSTS	2022	2021
	No.	No.
The average number employed by the company on a full-time equivalent basis within each category of persons was:		
Teaching staff	78	77
Other staff	86	80
	<u>164</u>	<u>157</u>
The average number employed by the company within each category of persons was:	2022	2021
	No.	No.
Teaching Staff	88	89
Other Staff	118	109
	<u>206</u>	<u>198</u>
The costs incurred in respect of these employees and contract staff were:	£	£
Wages and salaries	6,048,058	5,617,372
Social security costs	611,822	552,895
Pension costs	816,216	755,508
	<u>7,476,096</u>	<u>6,925,775</u>

The total value of all compensation and benefits provided to the key management personnel in the year was £308,013 (2021: £249,702). During the year there were termination payments made which amounted to £nil (2021: £15,624).

Neither the governors nor persons connected with them received any remuneration from the school. £Nil travelling and accommodation were reimbursed to the governors (2021: £Nil to the governors) as well as training costs of £704 paid for on behalf of governors (2021: £80). Indemnity insurance of £10,889 (2021: £6,021) was paid by the School on behalf of the governors.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

2. STAFF COSTS (continued)

The number of employees whose emoluments exceeded £60,000 were:

	2022 No.	2021 No.
£60,001 - £70,000	1	3
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	2	-
	<u> </u>	<u> </u>

Of the above employees, 4 (2021: 3) were a member of a defined benefit scheme with employer contributions of £90,244 for the year (2021: £61,453).

3. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Total 2022 £
Raising Funds				
Fundraising and Development	-	50,815	-	50,815
Investment management costs	-	14,771	-	14,771
Charitable activities:				
School operating costs				
Teaching	4,522,954	279,462	168,177	4,970,593
Welfare	846,882	446,840	100,906	1,394,628
Premises	683,659	1,028,411	302,719	2,014,789
Cost of other pupil charges	527,354	626,667	26,502	1,180,523
Support costs of schooling	895,247	1,134,378	100,906	2,130,531
Grants for fees	-	32,422	-	32,422
	<u>7,476,096</u>	<u>3,613,766</u>	<u>699,210</u>	<u>11,789,072</u>

COMPARATIVE ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Total 2021 £
Raising Funds				
Fundraising and Development	-	43,420	-	43,420
Investment management costs	-	14,167	-	14,167
Charitable activities:				
School operating costs				
Teaching	4,183,422	197,766	146,788	4,527,976
Welfare	811,739	348,296	73,028	1,233,063
Premises	590,990	905,545	264,220	1,760,755
Cost of other pupil charges	475,886	436,863	30,091	942,840
Support costs of schooling	863,738	703,890	73,028	1,640,656
Grants for fees	-	29,617	-	29,617
	<u>6,925,775</u>	<u>2,679,564</u>	<u>587,155</u>	<u>10,192,494</u>

3. ANALYSIS OF TOTAL EXPENDITURE (continued)

Included in support costs of schooling above are governance costs in relation to:

	Total 2022 £	Total 2021 £
Auditor's Remuneration For Audit	20,700	19,000

4. TAXATION

The charity's activities fall within the exemptions afforded by the provisions of the income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge on these accounts.

5. PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £738,847 (2021: £693,747 and at the year end £87,150 (2021: £79,147) was accrued in respect of contributions to this scheme.

The School exited the TPS on 31 August 2022.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024. 22

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

5. PENSION SCHEME (CONTINUED)

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

In addition the School contributed to personal pension schemes for a number of support staff including auto enrolment of eligible staff into the defined contribution scheme. The School's total pension contributions for the year were £ 149,839 (2021: £118,139). Contributions of £ 12,684 (2021: £10,125) were payable at the year end.

All schemes are money purchase schemes with no further obligations for the School.

6. TANGIBLE FIXED ASSETS

	Land and Buildings £	Furniture, Fixtures and Equipment £	Motor Vehicles £	Total £
COST				
At 1 September 2021	11,393,926	2,643,084	277,858	14,314,868
Additions	359,949	663,821	97,626	1,121,396
Disposals	-	(20,430)	(6,600)	(27,030)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	11,753,875	3,286,475	368,884	15,409,234
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 September 2021	2,565,776	1,228,698	185,096	3,979,570
Charge for the year	228,554	412,064	58,592	699,210
Disposals	-	(14,303)	(5,280)	(19,583)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	2,794,330	1,626,459	238,408	4,659,197
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 August 2022	8,959,545	1,660,016	130,476	10,750,037
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2021	8,828,150	1,414,387	92,762	10,335,299
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All tangible fixed assets are used for charitable purposes.

7. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Listed Securities at Market Value		
Balance at 1 September 2021	1,599,087	1,405,924
Additions	101,086	168,508
Disposals	(117,504)	(173,014)
Revaluations	(39,718)	197,670
	<hr/>	<hr/>
Balance at 31 August 2022	1,542,951	1,599,087
	<hr/> <hr/>	<hr/> <hr/>
COST		
Historic cost	1,243,674	1,240,262
	<hr/> <hr/>	<hr/> <hr/>

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

8. DEBTORS	2022	2021
	£	£
Fee and extras debtors	439,361	296,861
Prepayments and accrued income	281,773	219,726
Amounts due from subsidiary undertakings	30,297	35,273
Other debtors	25,018	11,365
	<u>776,449</u>	<u>563,225</u>
	<u><u>776,449</u></u>	<u><u>563,225</u></u>
9. CREDITORS: Amounts falling due within one year	2022	2021
	£	£
Fees received in respect of Academic Year 2022/23	1,611,794	1,281,966
Deposits	512,941	322,211
Accruals and other creditors	727,150	627,102
Lump sum fees in advance	273,470	348,976
Social Security and other taxes	173,495	153,211
Bank loan	38,534	40,563
	<u>3,337,385</u>	<u>2,774,029</u>
	<u><u>3,337,385</u></u>	<u><u>2,774,029</u></u>
10. CREDITORS: Amounts falling due after more than one year	2022	2021
	£	£
Lump sum fees in advance	287,513	425,977
Deposits	1,708,201	1,476,196
Bank loan	1,420,903	1,459,437
	<u>3,416,617</u>	<u>3,361,610</u>
	<u><u>3,416,617</u></u>	<u><u>3,361,610</u></u>
Loan maturity	2022	2021
	£	£
Within one year	38,534	40,563
Between one and two years	43,244	42,011
Between two and five years	140,204	135,109
Greater than five years	1,237,456	1,282,317
	<u>1,459,437</u>	<u>1,500,000</u>
	<u><u>1,459,437</u></u>	<u><u>1,500,000</u></u>

Secured Loans

The School drew down a bank loan of £1,500,000 on 11 August 2021 in order to assist in financing the development of the building and refurbishment of music facilities. The loan is secured by a first legal charge over the freehold land and buildings held by the School and is repayable over 25 years. Interest is payable at a fixed rate of 3.514% per annum for a 15-year term.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

11. FUNDS

	Balance 31 August 2021 £	Income £	Expenditure and Transfers £	Investment Gains £	Balance 31 August 2022 £
UNRESTRICTED FUNDS					
General fund	7,942,423	11,250,983	(11,756,650)	24,075	7,460,831
Hardship Fund	20,844	8,576	(3,392)	-	26,028
TOTAL UNRESTRCTED FUNDS	<u>7,963,267</u>	<u>11,259,559</u>	<u>(11,760,042)</u>	<u>24,075</u>	<u>7,486,859</u>
PERMANENT ENDOWMENT FUND					
Scholarship Fund	<u>1,001,966</u>	<u>-</u>	<u>-</u>	<u>(65,441)</u>	<u>936,525</u>
RESTRICTED INCOME FUNDS					
Scholarship Fund	<u>-</u>	<u>29,030</u>	<u>(29,030)</u>	<u>-</u>	<u>-</u>
COMPARATIVE FUNDS					
	Balance 31 August 2020 £	Income £	Expenditure and Transfers £	Investment Gains £	Balance 31 August 2021 £
UNRESTRICTED FUNDS					
General fund	8,314,663	9,707,314	(10,162,876)	82,687	7,942,423
Hardship Fund	23,793	-	(2,948)	-	20,844
TOTAL UNRESTRICTED FUNDS	<u>8,338,456</u>	<u>9,707,949</u>	<u>(10,168,772)</u>	<u>82,687</u>	<u>7,963,267</u>
PERMANENT ENDOWMENT FUND					
Scholarship Fund	<u>877,833</u>	<u>-</u>	<u>-</u>	<u>124,133</u>	<u>1,001,966</u>
RESTRICTED INCOME FUNDS					
Scholarship Fund	<u>-</u>	<u>26,669</u>	<u>(26,669)</u>	<u>-</u>	<u>-</u>

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds £
Fund balances at 31 August 2022 are represented by:			
Tangible fixed assets	10,750,037	-	10,750,037
Investments	606,426	936,525	1,542,951
Net current (liabilities) / assets	(452,987)	-	(452,987)
Liabilities falling due after one year	(3,416,617)	-	(3,416,617)
	<u>7,486,859</u>	<u>936,525</u>	<u>8,423,384</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds £
Fund balances at 31 August 2021 are represented by:			
Tangible fixed assets	10,335,299	-	10,335,299
Investments	642,607	956,480	1,599,087
Net current assets	346,971	45,486	392,457
Liabilities falling due after one year	(3,361,610)	-	(3,361,610)
	<u>7,963,267</u>	<u>1,001,966</u>	<u>8,965,233</u>

13. TRADING INCOME

The School owns Mayfield School Services Limited a general commercial company providing various services including the sale of pupils' uniforms at Mayfield School. All profits are covenanted or gift aided to the School. Net assets of the company total £40,000 (2021: £40,000) and are not reflected in these accounts as they are not considered to be material. Its trading results, extracted from its audited accounts were:

	2022 £	2021 £
Turnover	188,068	159,508
Cost of sales	(147,852)	(120,092)
Gross profit	<u>40,216</u>	<u>39,416</u>
Administration	(9,901)	(9,249)
Other income	<u>30,315</u>	<u>30,167</u>
	12	2
Net profit	<u>30,327</u>	<u>30,169</u>
Gift Aid	(30,327)	(30,169)
	<u>-</u>	<u>-</u>

The School is owed £30,296 (2021: £35,273) from Mayfield School Services Limited at 31 August 2022 relating to profits payable under a deed of covenant, and intercompany recharges.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021: none). Details of trustees reimbursed expenses can be found in note 2.

15. COMMITMENTS UNDER OPERATING LEASES

During the year ended 31 August 2022, the School entered into a contract to lease minibuses. As at 31 August 2022, future minimum lease payments due under non-cancellable operating leases were as follows:

	2022	2021
	£	£
Not later than 1 year	53,937	18,394
Later than 1 year and not later than 5 years	113,633	48,164
	<u>167,570</u>	<u>66,558</u>

15. CAPITAL COMMITMENTS

There were capital commitments at 31 August 2022 of £nil (2021: £nil).

16. POST BALANCE SHEET EVENTS

After the balance sheet date, the School committed to capital works of £2.4m. for the construction of the new Health and Wellbeing Centre. The construction is due to begin in December 2022.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

17. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Income Funds £	Permanent Endowment Fund £	Total 2021 £	Total 2020 £
INCOME FROM:					
<i>Charitable activities</i>					
Fees receivable	8,599,912	-	-	8,599,912	8,668,783
Other pupil charges	726,533	-	-	726,533	946,178
Registration fees	42,548	-	-	42,548	42,928
<i>Donations and Legacies</i>					
Donations including Annual Fund	1,468	-	-	1,468	61,785
Grant income	222,980	-	-	222,980	412,227
<i>Investments</i>					
Investment income	14,283	26,669	-	40,952	48,208
Bank and other interest	492	-	-	492	20,953
<i>Other Trading Activities</i>					
Rents receivable	390	-	-	390	435
Holiday lets and summer visitors	-	-	-	-	-
Other commercial activities	30,170	-	-	30,170	24,165
Other	63,873	-	-	63,873	31,199
<i>Other income</i>					
Profit on disposal of fixed assets	5,300	-	-	5,300	-
Total Income	9,707,949	26,669	-	9,734,618	10,256,861
EXPENDITURE ON:					
<i>Raising Funds</i>					
Fundraising and Development	43,420	-	-	43,420	68,705
Investment management costs	5,688	8,479	-	14,167	13,599
<i>Charitable activities</i>					
School operating costs					
Teaching costs	4,527,976	-	-	4,527,976	4,414,539
Welfare	1,233,063	-	-	1,233,063	1,314,158
Premises	1,760,755	-	-	1,760,755	2,015,289
Cost of other pupil charges	942,840	-	-	942,840	1,154,947
Support costs of schooling	1,640,656	-	-	1,640,656	1,641,500
Contribution to scholarships/hardship fund	2,948	26,669	-	29,617	47,320
Total Expenditure	10,157,346	35,148	-	10,192,494	10,670,057
Net expenditure before investment gains	(449,397)	(8,479)	-	(457,876)	(413,196)
Gains on investment assets	82,687	-	124,133	206,820	(71,769)
Net income/(expenditure)	(366,710)	(8,479)	124,133	(251,056)	(484,965)
Transfers	(8,479)	8,479	-	-	-
Net movement in funds	(379,189)	-	124,133	(251,056)	(484,965)
Balances brought forward at 1 September 2020	8,338,456	-	877,833	9,216,289	9,701,254
Balances carried forward at 31 August 2021	7,963,267	-	1,001,966	8,965,233	9,216,289

THE CORNELIAN SCHOLARSHIP FUND

England & Wales - Charity number 529581

Accounts

**MAYFIELD SCHOOL LTD
INCORPORATING
THE CORNELIAN SCHOLARSHIP FUND
REGISTERED CHARITY NUMBER : 529581**

**(A Registered Charity and Company
Limited by Guarantee)**

**REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Registered Company No: 03068144

Registered Charity No: 1047503

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MAYFIELD SCHOOL LTD

REFERENCE AND ADMINISTRATIVE DETAILS

GOVERNORS	Lady Davies of Stamford *	(Chairman)
	Dr C J Storr + # x	(Deputy Chairman)
	Mr C J Buxton *	(Deputy Chairman)
	Miss J L V Bowden + x	
	Sister M M L Dinnendahl * x	(Retired 3 December 2020)
	Mrs S Hulbert-Powell +	(Retired 11 June 2021)
	Fr Dominic Jacob	(Appointed 3 December 2020)
	Mrs R J Lewis + x	
	Mrs M Martin # + x	
	Mrs M D McGovern +	
	Mrs M L Mellor *	
	Mr T M C Reid * #	
	Mrs K E Sorab *	
Mrs C F Wood *		

* Members of the Finance and General Purposes Committee

+ Members of the Education Committee

Members of the Governance Committee

x Members of the Ethos Committee

HEADMISTRESS Miss A M Beary MA, MPhil (Cantab), PGCE

SECRETARY AND BURSAR Mr R Gordon

REGISTERED OFFICE MAYFIELD SCHOOL LTD
The Old Palace High Street
Mayfield
East Sussex
TN20 6PH

REGISTERED NUMBER 03068144

CHARITY NUMBER 1047503

SOLICITORS Stone King LLP
13 Queen Square
Bath
Avon
BA1 2HJ

BANKERS NatWest
Chatham RCSC
Western Avenue
Waterside Court
Chatham Maritime
Chatham Kent
ME4 4RT

AUDITOR Haysmacintyre LLP
10 Queen Street Place,
London
EC4R 1AG

MAYFIELD SCHOOL LTD

REPORT OF THE GOVERNORS

YEAR ENDED 31 AUGUST 2021

The Governors present their report and financial statements for the year ended 31 August 2021. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities (2015) (Second Edition, effective 1 January 2019) in preparing the annual report and financial statements of the charity. The information included on Page 1 forms part of this report. The sections on risk, activities for the year, future plans, reserves and Governors' responsibilities form the basis of the Strategic Report for the purposes of the Companies Act 2006.

OBJECTS

The Objects for which the Company is established are to advance the Roman Catholic religion and to advance education in the Roman Catholic tradition.

The Charity provides a secondary education for girls in a Roman Catholic environment. Pupil numbers last year were, on average, 384. Of these 37% were full boarders, 4% were flexi-boarders and the remainder were day pupils.

Our Mission is to seek to realise the unique potential of each student within an inclusive community that is rooted in the Catholic tradition of the Society of the Holy Child Jesus.

The Governors have a 10-year Strategy 2020-2030, with the following 6 principal objectives:

- To produce self-confident girls, who are fully prepared for life after school intellectually, socially and morally. The ethos of the School is to inspire and support the girls in all their activities: academic, cultural, religious, social, pastoral and sporting.
- To pursue academic excellence, ensuring that each girl is individually challenged and fully stretched in her studies so that she has the best opportunity to access a good university or alternative career path.
- To attract and retain staff passionate about their subject and committed to the ethos of the School.
- To inspire a love of learning across the curriculum by promoting Science, Technology, Engineering and Mathematics (STEM) alongside the traditional humanities programme and to complement this academic curriculum with an enhanced cultural and creative arts programme.
- To create opportunities for the girls to develop their gifts and talents for the benefit of the wider community.
- To continue to generate sufficient financial resources to support the ongoing development of the School, particularly in boarding and sport.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The total income generated for the year amounted to £9,734k (2020: £10,257k). Of this £9,368k (2020: £9,658k) related to fees and other educational income.

Total expenditure for the year amounted to £10,192k (2020: £10,670k), 99% (2020: 99%) of which was attributable to School Operating Costs.

The net loss for the year (before gains on investment assets of £207k) amounted to £457k, (2020: net loss of £413k).

Reserves Policy

As at 31 August 2021, the total funds of the School were £8,965k made up of permanent endowment funds of £1,002k and unrestricted funds of £7,963k – the bulk of which is represented by the School's fixed assets i.e. its buildings. As with all schools, the School's reserves policy is closely linked to its working capital needs throughout the year and to its development plan in the medium term, and has utilised bank borrowing to supplement its cash reserves in order to fund its capital ambitions.

Investment Policy, Powers and Performance

The School's investment powers regarding School Funds are laid out in the Articles of Association of Mayfield School Ltd while its powers regarding the Cornelian Scholarship Fund are laid out in The Charity Commission Scheme of November 1996. The Governors, mindful of the need to generate income at a higher rate than bank deposits, as well as capital growth, decided some years ago to invest a portion of the School's cash reserves in an investment portfolio. Funds are added to this portfolio when appropriate, although no cash was added this year. Investec Wealth and Investment provide on-going professional investment management to The Cornelian Scholarship Fund and to the School. The objective in the mandate given to them is for a balanced return between income and growth for the School Fund with an income bias for the Scholarship Fund. Governors meet regularly with Investec to review performance.

MAYFIELD SCHOOL LTD

REPORT OF THE GOVERNORS

YEAR ENDED 31 AUGUST 2021

The value of the investment portfolio on 31st August 2021 was £642,607 for Mayfield School Fund (up by 13.7% on the year), yielding 2.2% (2020: 2.9%) and £956,480 for the Scholarship Fund (up by 13.8% on the year), yielding 2.8% (2020: 3.8%).

Going Concern

The Independent School sector continued under severe financial strain during 2020-21, being adversely affected by the Covid-19 pandemic, which resulted in a substantial loss of fee income. In addition, the recent Teacher Pension contributions increase in September 2019 (from 16.48% to 23.68%, a percentage increase of 43.6%.) continues to weigh on costs. As a result, the School suffered an operating loss of £458k having budgeted an operating loss of £332k. Despite these unprecedented circumstances, the School is confident that it has sufficient funds for its ongoing operations. Current cash flow forecasts indicate the school can meet its commitments for the foreseeable future. Management accounts and cash flows are reviewed on a termly basis by the Finance and General Purposes Committee. The Governors therefore believe it is appropriate to prepare the financial statements on a going concern basis.

Principal risks and uncertainties

The Governors have examined the major risks that the School faces. The controls in place to mitigate those risks are set out in the Risk Register prepared by the Bursar in consultation with the Deputy Chairman and the Finance and General Purposes Committee. The risks are reviewed on a regular basis by the Headmistress, the Bursar and the Chairman of the Finance and General Purposes Committee and the register is regularly discussed and approved by the Governors.

The serious risk ongoing during the year for Mayfield School was the impact of the Covid Pandemic, resulting in the loss of boarding income and reduced fee income in the Spring term 2021. The Government's furlough scheme helped to mitigate the loss of income.

The most serious risk is a failure to recruit sufficient pupils. The School continually strives to maintain an up-to-date and relevant educational provision of the highest standard while improving, as appropriate, the School's buildings and facilities. Child Protection and Safeguarding as well as Health and Safety are serious risks in schools. At Mayfield, detailed policies are in place that are regularly reviewed by Governors, who also monitor the relevant procedures and implementation. A Health & Safety Committee is convened termly to keep these matters under detailed scrutiny. A report is made to Governors at each of the Board meetings to keep them fully apprised of issues and developments and to enable scrutiny and discussion in order to mitigate those risks. The present academic year 2021/22 opened with 406 pupils.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Mayfield School Ltd is a private company limited by guarantee; the company's registered number is 03068144 and the School's registered charity number is 1047503.

Organisation

The School is administered by the Board of Governors, which is appointed in accordance with the Articles of Association. The Governors determine the general policy of the School. The day to day management of the School is delegated to the Headmistress and the Bursar.

Governing Body

The Governors are the charity trustees and directors of the company for Companies Act purposes. The present Governors are shown on Page 1. except where shown otherwise, all Governors served throughout the year. The Board of Governors comprises up to 14 in number. Under the Articles of Association, the Province Leader of the Society of the Holy Child Jesus is entitled to appoint up to two members of the Board. Other potential Governors may be proposed by the Governance Committee. They are discussed by the Board and interviewed by the Chairman of the Governors and the Chairman of the Governance Committee. Before election, potential Governors are issued with an induction pack and invited to a meeting of the Board of Governors. Training opportunities with outside agencies, for existing as well as new Governors, are taken up as they become available. The full Board of Governors meets at least 4 times a year and is joined by the Headmistress and the Bursar. The Board has four sub-committees: the Education Committee; the Finance and General Purposes Committee; the Governance Committee and the Ethos Committee. The Governors who are members of these committees are disclosed on Page 1. The Education Committee monitors the School's educational performance and development of the pupils while the Finance and General Purposes Committee co-ordinates the detailed financial and administrative work of the School,

MAYFIELD SCHOOL LTD

REPORT OF THE GOVERNORS

YEAR ENDED 31 AUGUST 2021

including management of the School's infrastructure. Risk management, insurance, marketing and development are specifically deemed to fall within the ambit of this Committee. The Governance Committee monitors the performance of the governing body, recruits new Governors and reviews school policies. The Ethos Committee, ensures the maintenance of the Catholic ethos of the School.

Property and Infrastructure

The rolling programme of refurbishment and maintenance continued with some significant projects completed. The former Music Building has been fully refurbished and is back in operation housing both Music and Drama and re-named St Cecilia's. Governors are considering options for further development as part of a wider school masterplan.

Fundraising & Development

Fundraising across the School is undertaken by employees or volunteers of the School. No professional fundraiser or commercial participator was engaged by the School to fundraise on its behalf. Consequently, the School is not registered with the fundraising regulator and received no fundraising complaints in the year. Fundraising within the School, where deemed necessary, remains locally-focused within the school community and its alumnae and is to support the provision of education and facilities within the School.

The School continues to benefit from the Annual Fund, a non-specific campaign that attracts regular donations. Development will be geared towards fundraising for the School's next capital project. The Governors remain deeply grateful to all donors who support the School and its aims so generously, and to the Friends (the parents association) who do so much to raise funds for the School.

Related Entities

The School administers a wholly-owned subsidiary, Mayfield School Services Ltd, which is a trading company (Registered Company Number 2770019). The School is the trustee of The Cornelian Scholarship Fund (Registered Charity Number 529581), accounts for which are included herein.

Key Management Personnel

Three members of staff are considered Key Management Personnel for the purpose of declaring salaries. They are the Headmistress, the Bursar and the Deputy Head. Their salaries are set by Governors, with initial recommendations by the Finance and General Purposes Committee, who consider sector benchmarks and performance and then seek the agreement of the full board of Governors.

PUBLIC BENEFIT

The Governors are committed to the provision of public benefit in accordance with the Charity's Objects. Furthermore, the Governors strive to ensure that the School provides extended public benefit to the local and wider community. The Governors confirm that they have complied with their duty described in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. Further details of some of the School's charitable activities and partnerships with other schools can be seen on the 'Schools Together' website: <https://www.isc.co.uk/about-isc/schools-partnerships-and-charities/>

The School encourages and supports staff to be Governors at other schools and members of the academic and support staff fulfil this role.

One of Mayfield's stated objectives is to create opportunities for the girls to develop their gifts and talents for the benefit of the wider community and there is a busy programme of activities designed for this purpose through the School's 'Actions not Words' service programme. These opportunities involve regular weekly visits to local primary schools, nurseries, nursing homes, foodbank collections; CAFOD campaigns, environmental projects and charity fundraising.

The Sixth Form leads the School community in raising funds for, and awareness of, a variety of charities. The usual pilgrimage to Lourdes and overseas volunteering trip were also unable to take place during the year due to Covid-19 restrictions but the School remains committed to these initiatives when guidelines permit.

For many years the School Prefects have organised Live place in the School Chapel over four evenings in the last

4Crib, a combined live nativity and carol service, which takes week of the Christmas term. This is usually open to the public

MAYFIELD SCHOOL LTD

REPORT OF THE GOVERNORS

YEAR ENDED 31 AUGUST 2021

and there is a matinee on the first day for local primary schools and those with whom the community service groups work. This year, the event was limited to the school community due to Covid-19 restrictions. An online collection for charity replaced the usual collection taken in the Chapel.

In excess of £6,000 was collected in the charity fundraising events during the year.

Bursaries

Mayfield operates a means-tested scheme offering up to 100% bursaries that is available to all. During the year 91 pupils benefited from assistance with their fees through means-tested bursaries; they amount to £1,217k (11.8% of gross fee income). Ten girls received 100% bursaries; a further two received 100% discounts through a combination of bursaries, scholarships and other allowances. The availability of means-tested bursaries at Mayfield is advertised widely; these are detailed on the School website and in the prospectus, and Admissions documentation provides further detail together with an invitation to apply for a bursary.

Working with maintained schools

Mayfield is part of an informal consortium of local Catholic schools, providing academic and pastoral support. The schools include Sacred Heart Wadhurst, St Mary's Crowborough, St Philip's Uckfield and St Wilfrid's Burgess Hill. Before lockdown a number of Days of Recollection were held in School for children from these and other faith schools, led by the Chaplaincy team and supported by Sixth Form pupils.

The School maintained its strong link with Maria Fidelis School in London, although the usual two week residency in the summer term at Mayfield was unable to take place due to Covid-19 restrictions. In the autumn term, boys from The Skinners' School, Tunbridge Wells joined Mayfield girls for a virtual Sixth Form Oxbridge preparation and mock interviews.

Working with the community

The School is set in a beautiful rural village in the heart of East Sussex where it is the major employer. It is the School's policy that staff in all areas of activity are paid at least the Living Wage, as defined by the Living Wage Foundation which is more than the national living wage. Local charities hold fundraising events in the School without charge. The Concert Hall is used to host the Mayfield Music and Arts Festival and is used regularly by two local schools and local theatre groups, again at no charge. SPARK Camps are usually run by the School each year for children in the local community during the Summer and Easter holidays: the Summer Camp took place this year. These are specialised holiday camps held for boys and girls aged 4 - 14 years, which are charged at cost. Courses include Creative Writing, Art, Textiles, Cookery, Pottery, Film-making, Drama, Music, Sport and Dance.

Alumnae

Mayfield's engagement with alumnae across the globe continued to grow during the year, reflecting the enduring friendships that are a particular strength of the Mayfield community, the high esteem in which the School is held by alumnae and the supportive nature of Old Cornelians.

Many alumnae contributed directly to the life of the School during the year, notably as key contributors to the careers programme, providing current pupils with useful insights into a variety of career options and opportunities for work shadowing and internships. In addition, the School hosted alumnae as visiting lecturers, who inspired current pupils, staff and parents with their life experiences and the exceptional ways in which they have contributed to their wider communities. An increasing number of alumnae are returning to Mayfield as parents and grandparents of current pupils. The School is proud of the warm engagement with the Old Cornelians and the strong attendance at reunions and other events, with many travelling from overseas to reconnect, strongly indicating that alumnae will continue to be an important support for the School community and for each other in forthcoming years. Engagement remained active during the lockdown period with many alumnae hosting online gatherings to remain connected. The programme of alumnae engagement events at school will resume once guidelines allow.

Acknowledgment

During an exceptional year, the Governors acknowledge the dedication of the Headmistress, the Senior Management Team and all the Staff, who play such a significant part in all these achievements.

HEADMISTRESS' REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Covid-19

The year was characterised by continued significant achievement across all areas of the School, despite the sustained impact of measures related to Covid-19. Schools were permitted to reopen for the autumn term of the academic year 2020-21. Considerable work was undertaken during the summer months to prepare the School, with new arrangements in place including one-way systems to maintain social distancing, year group bubbles, increased sanitation and face coverings to protect the school community. The girls and staff demonstrated great resilience in the face of the government imposed lockdown restrictions which were once again imposed in January 2021, in response to increasing Covid-19 cases. This saw the closure of schools from 5 January until 8 March. During this period, Mayfield moved seamlessly to an online school day via the virtual learning platform established for the previous lockdown and continued to deliver its hallmark innovative and broad education in an inspiring learning environment, ensuring the development of the unique talents of every pupil.

Once again, girls and staff rose to the challenge of moving to a virtual school environment, embracing this mode of learning with positivity and enthusiasm. The opportunity for the girls to log into each class in line with the normal school timetable (albeit with regular breaks throughout the course of the day) for face-to-face lessons with their individual subject teachers, engaging with each other, and completing work tasks online in class was welcomed by them and their families, who appreciated the stability provided by the familiar structure of the school day at a very uncertain time. With remote Art,

Ceramics, Textiles, and Food and Nutrition Classes, not to mention LAMDA and individual music lessons taking place as usual, alongside academic subjects, life in the Mayfield community continued 'almost' as normal for the girls. The girls' physical and mental wellbeing remained a priority and our exceptional pastoral care was maintained through regular contact and support provided by Housemistresses and their teams as well as Heads of School and tutors. The PE Department once again produced a steady stream of fitness videos and challenges, ensuring girls (and their families) had the opportunity to remain active.

The positive response to the challenges faced by Covid-19 restrictions enabled Mayfield girls to continue to excel in the extensive range of intellectual, co-curricular and extra-curricular activities provided by the School. The whole school community adjusted well when schools in England reopened on 8 March 2021. We had the opportunity this year to formally celebrate the girls' achievements, notably academically and in music, drama, the creative arts and sport, on Mayfield Day with our whole school Prize Giving celebration, although this was limited in school to pupils and staff, who joined virtually from across the School in their year group bubbles. The ceremony was streamed live to enable families to join the event online to acknowledge all that had been achieved by the girls in the year.

The success of the School in delivering lessons across the curriculum throughout the course of the academic year, despite the disruption of lockdown, ensured that the freedom for girls to combine subjects in various – often eclectic – ways, which has always been a characteristic of the Mayfield curriculum, remained constant and the School continued to provide breadth and depth of opportunity in the education offered. This incorporates a balanced approach to academic studies and additional activities, fostering the development of the whole person.

Academic Results

Mayfield has a tradition of cultivating academic excellence. The School's continuing success in enabling each girl to achieve her best academically is demonstrated in the exceptional public examination results consistently achieved. 2021 also saw the cancellation of public examinations, which were replaced with a rigorous process of Teacher Assessed Grades based on evidence of performance standards, resulting in another excellent year for Mayfield girls, endorsing the School's academic strength across the board in all departments.

A Level

At A Level, 52% of all entries were awarded A*, with 79% graded A*/A and 94% A*/B. Once again, Mayfield students secured places at leading universities around the world to study a wide range of academic disciplines encompassing Veterinary Science, Biological Sciences, Psychology, Languages, Law, History of Art and Engineering, reflecting the School's extensive curriculum. All but one pupil were accepted by their first choice university. The most popular destinations for our girls this year include Durham, Exeter, Leeds, Bristol, Imperial and Manchester; with other girls progressing to a number of highly prestigious universities including Cambridge, UCL, Edinburgh and The Courtauld Institute of Art. In common with previous years, a small number of pupils have taken gap years and will be supported by the School when making their post A Level applications to university.

GCSE

The School's GCSE results in 2021 were similarly impressive, with 40% of entries awarded the very top Grade 9 and 65% Grades 9-8 or A* equivalent, recognising the very best performing students. 87% were graded 9-7 (A*/A equivalent) and 100% achieved A*-C grade equivalent. The girls' performance is outstanding for a school with a broad academic intake and we are proud of the consistently high achievement across all subject disciplines. Much credit goes to the girls for the impressive way in which they coped with the challenges of continued learning under a period lockdown, and who worked hard to achieve grades which reflect their ability and application. Most importantly, and independently of grades, we are confident that they are well-prepared for the academic and practical challenges of A Level study and will continue to thrive in the supportive and aspirational Mayfield community.

Value Added Performance

Mayfield's Value-Added performance remains outstanding and ranks within the top 20% of schools nationally. This demonstrates the success of the School's education philosophy with a focus on encouraging the girls to aim high and to pursue academic excellence within a nurturing and supportive environment, which promotes questioning, reflection, creativity and the freedom to learn from mistakes. As a result, pupils challenge themselves and develop independent learning skills. Mayfield's results compare extremely favourably with other leading, more selective schools, including the more academically selective grammar schools in the area.

Extra-Curricular Activities

Whilst Mayfield has an excellent record of outstanding examination results and girls consistently perform well above expectation, the School's focus is not exclusively to this end. Mayfield is proud of the extensive co-curricular and extra-curricular provision that complements and extends learning in the classroom and girls are positively encouraged and supported to try new activities and develop their talents.

There are significant opportunities to become involved in a wide range of sport, the performing arts, the creative arts and a host of other activities to enhance personal development and learn valuable life skills; thereby fulfilling the School's aim of educating the whole person.

Sport

Mayfield has an inclusive approach to sport, providing breadth of opportunity in a wide range of sporting disciplines across all ability levels to maximise participation and enjoyment levels. Girls receive lessons in hockey, netball, athletics, tennis, swimming, cricket and dance as part of the core curriculum, with the option to participate in a wider range of sports including riding, triathlon and fencing. Across our sports, a number of Mayfield girls compete at club, county, national and international levels. Cricket, which was first introduced at the School in 2017, has continued to be a success under the leadership of former international, Emily Starr, with the girls maintaining their impressive record in this year's season and a number playing at county level. Particular highlights this year included being named in The Cricketer Schools Guide Top 20 All-Girls Schools for Cricket and hosting the MCC at Mayfield for two T20 matches in the summer term.

Mayfield achieved notable successes in its other sporting activities during the year. Competitive fixtures in a range of sports were extended, with increased match opportunities for all ability teams, enabling more girls to gain competitive experience at all levels.

Equestrian Sport

The School benefits from first-class equestrian facilities on site and provides opportunities for girls at all levels, from beginners to experienced riders aiming to compete nationally and internationally. The Equestrian squad enjoyed another very successful year, once again winning a number of individual and team titles at the National Schools Equestrian Championships and also in British Eventing, England Nations Cup Dressage and internationally.

Performing Arts

Performance lies at the heart of Mayfield life, with many pupils involved in extra-curricular music, drama and dance lessons, and many more taking part in regular music concerts, school drama productions, the annual Dance Show and our inter-house Music, Drama and House Song competitions. All pupils are encouraged to participate and perform, whatever their level of experience or expertise, and everyone who sings or learns an instrument is expected to join a group, ensemble or choir. The busy calendar of theatre trips, concerts and performances at various abbeys and cathedrals across London and Sussex

MAYFIELD SCHOOL LTD

REPORT OF THE GOVERNORS

YEAR ENDED 31 AUGUST 2021

which are offered each year to broaden girls' horizons was slightly curtailed this year due to lockdown and continued restrictions, however, the girls enjoyed a reduced programme of external activities.

Music

Mayfield has a long-standing reputation for musical excellence and girls across the School participate either through individual timetabled lessons and/or as a member of one of the range of ensembles. These include Orchestra, Jazz Collective and chamber music groups, Schola Cantorum and Chapel Choir, Contemporary Choir and Lower School Choir.

During the year, pupils had the opportunity to perform in a range of concerts at school. Their continued success in ABRSM/LCM/Trinity examinations reflects their commitment and the support and opportunities they receive to develop their talent. The Department moved into the newly refurbished Music Block (now named St Cecilia's) in September 2021 and are making full use of the enhanced soundproofed practice rooms, flexible teaching and rehearsing space, and new IT suite.

Drama

Drama at Mayfield continued to flourish during the year and remained a popular choice both as a curriculum subject at both GCSE and A Level, and as an extra-curricular activity. All girls participate in Drama lessons in Years 7 to 9 and, additionally, have the opportunity to participate in Drama Club, Film-making Club, Acting Club, LAMDA tuition, theatre trips,

drama workshops and a range of school productions. LAMDA examinations took place in the summer term; of the 22 girls who were examined, 19 were awarded the top Distinction grade and 3 were awarded Merit.

Dance

Girls continued their involvement in dance performance throughout the year, and this remained a popular activity across the School. Ballet is taught at all grades with an increasing number of girls performing a wide range of other styles, including contemporary jazz, musical theatre, ballroom and street dance. The annual Dance Show (which represents an excellent opportunity for girls of all abilities to perform to a large audience and showcases the calibre of talent, the broad range of dance explored at the School and the creativity of the girls' choreography) was unable to take place due to Covid-19 restrictions but will be scheduled when guidelines permit.

The Creative Arts

Mayfield promotes creativity throughout its broad and varied curriculum and the School has a first-class reputation for the creative arts. Although the much lauded annual Creative Arts Exhibition was unable to take place in the summer term due to Covid-19 restrictions, we put on a smaller exhibition for the Leavers to see their peers' work and we provided an online exhibition of the exceptional work created by the pupils during the course of the year across a range of media encompassing art, ceramics and textiles.

Sixth Form Programme

The Mayfield Sixth Form Enrichment Programme has continued to prove popular, providing a variety of alternative opportunities to ensure that the greater focus on three A Level subjects (following A Level reforms in recent years) does not compromise girls' breadth of learning. The programme allows each girl in Year 12 to create a personalised enrichment timetable and offers them many different ways to extend and develop their learning and critical thinking skills, to participate in discussion and debate, to pursue particular interests and to try something different or that is new to them. Options offered during the year included The Art of Effective Communication, Coding and Photography.

Boarding

Boarding is an integral part of Mayfield life, providing girls with a home-from-home, exceptional pastoral care through the support and encouragement of specialist staff, a comprehensive weekend activity programme as well as lifelong friendships with a strong network of peers. The School continued to undertake refurbishment and enhancement of the boarding and staff accommodation.

Careers

The girls also benefited from the continued expansion of the careers education provision, which is embedded in the curriculum across all year groups through the Mayfield Life Skills Programme. Girls are encouraged to discover their strengths and skills, explore a wide range of career and further study options and make appropriate GCSE and A Level choices. This is developed in the Sixth Form with additional individual, impartial advice and guidance, together with a full programme of events (delivered online in the summer term) to inform girls of the opportunities and paths available after school, including further study, apprenticeships, gap years and employment options. The Mayfield alumnae and parent bodies remain key supporters of the careers programme, contributing to the wide range of events held at the School during the year, many of which were undertaken virtually, and offering work-shadowing and mentoring opportunities to help inform the girls, raise aspirations and broaden their horizons.

Spiritual and religious life of the School

Mayfield is, in line with its Mission and Objects, firmly rooted in the Roman Catholic tradition, but it is an open and inclusive community, including girls and staff from other denominations and none.

The School has a thriving Chaplaincy, offering a range of opportunities for girls across the School to become involved, whether it be to participate in reading, altar serving, sacristan responsibilities and Eucharistic ministry, or taking part in the many and varied activities. Charity fundraising is extremely active, with pupils nominating and voting for our whole school charities to support each year. In addition, Cornelia Club (which is organised by Sixth Formers for Lower School pupils) encourages friendship and engagement across year groups and girls actively participate in Lectio Divina and Rosary Group. CHAPS is the Senior girls' chaplaincy group: members play an important role in leading liturgies and as role models and mentors. Girls have the opportunity to be prepared to receive the Sacrament of Confirmation into the Catholic Church in the School Chapel. This year 15 girls were conferred with the Sacrament of Confirmation by Bishop Richard Moth of Arundel & Brighton on 18 October 2020 but unfortunately the May 2021 confirmation had to be postponed to January 2022.

The School continues to increase its STEAM and Innovation provision so that girls have the broadest possible opportunities to meet the technical age.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, as directors of the charitable company, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved:

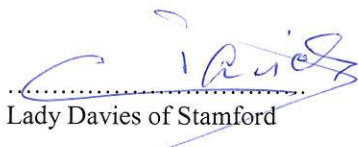
- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

A resolution proposing the re-appointment of Haysmacintyre LLP was submitted to the Governors at their meeting on 2 December 2021.

In approving this Governors' Report, the Governors are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2014 in their capacity as company directors.

Signed on behalf of the Board on 2 December 2021:


Lady Davies of Stamford

Opinion

We have audited the financial statements of Mayfield School Ltd for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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, 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 31 August 2021 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 charity 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 Governors' Annual Report. 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.

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 Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report 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 Governors' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' 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 for the financial statements

As explained more fully in the Governors' responsibilities statement on page 10 the Governors (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 Governors 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 Governors 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 Governors 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law 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, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, 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.

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

.....
Kathryn Burton (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

MAYFIELD SCHOOL LTD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Income Funds £	Permanent Endowment Fund £	Total 2021 £	Total 2020 £
INCOME FROM:						
<i>Charitable activities</i>						
Fees receivable	1a	8,599,912	-	-	8,599,912	8,668,783
Other pupil charges	1b	726,533	-	-	726,533	946,178
Registration fees		42,548	-	-	42,548	42,928
<i>Donations and Legacies</i>						
Donations including Annual Fund		1,468	-	-	1,468	61,785
Grant income		222,980	-	-	222,980	412,227
<i>Investments</i>						
Investment income		14,283	26,669	-	40,952	48,208
Bank and other interest		492	-	-	492	20,953
<i>Other Trading Activities</i>						
Rents receivable		390	-	-	390	435
Holiday lets and summer visitors		-	-	-	-	-
Other commercial activities	13	30,170	-	-	30,170	24,165
Other		63,873	-	-	63,873	31,199
<i>Other income</i>						
Profit on disposal of fixed assets		5,300	-	-	5,300	-
Total Income		9,707,949	26,669	-	9,734,618	10,256,861
EXPENDITURE ON:						
<i>Raising Funds</i>						
Fundraising and Development		43,420	-	-	43,420	68,705
Investment management costs		5,688	8,479	-	14,167	13,599
<i>Charitable activities</i>						
School operating costs						
Teaching costs		4,527,976	-	-	4,527,976	4,414,539
Welfare		1,233,063	-	-	1,233,063	1,314,158
Premises		1,760,755	-	-	1,760,755	2,015,289
Cost of other pupil charges		942,840	-	-	942,840	1,154,947
Support costs of schooling		1,640,656	-	-	1,640,656	1,641,500
Contribution to scholarships/hardship fund		2,948	26,669	-	29,617	47,320
Total Expenditure	3	10,157,346	35,148	-	10,192,494	10,670,057
Net expenditure before investment gains		(449,397)	(8,479)	-	(457,876)	(413,196)
Gains on investment assets		82,687	-	124,133	206,820	(71,769)
Net income/(expenditure)		(366,710)	(8,479)	124,133	(251,056)	(484,965)
Transfers		(8,479)	8,479	-	-	-
Net movement in funds		(379,189)	-	124,133	(251,056)	(484,965)
Balances brought forward at 1 September 2020		8,338,456	-	877,833	9,216,289	9,701,254
Balances carried forward at 31 August 2021		7,963,267	-	1,001,966	8,965,233	9,216,289

The company had no recognised gains or losses other than those disclosed above. All amounts are derived from continuing activities. No separate summarised income and expenditure account has been prepared on the grounds that the net income/(expenditure) presented above equals the retained surplus/(deficit) for the year in accordance with the Companies Act 2006. The accounting policies on pages 17 to 18 and the notes on pages 19 to 27 form part of these financial statements. Details of comparative figures by fund are disclosed in note 16.


BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	£	2021	£	£	2020	£
FIXED ASSETS							
Tangible assets	6			10,335,298			8,583,276
Investments	7			1,599,087			1,405,924
				<u>11,934,385</u>			<u>9,989,200</u>
CURRENT ASSETS							
Stocks		19,883				24,616	
Debtors	8	563,225				371,788	
Cash at bank and on deposit		2,583,379				3,491,058	
		<u>3,166,487</u>				<u>3,887,462</u>	
CREDITORS: due within one year	9	<u>(2,774,029)</u>				<u>(2,994,330)</u>	
NET CURRENT ASSETS				<u>392,458</u>			<u>893,132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>12,326,843</u>			<u>10,882,332</u>
CREDITORS: due after more than one year	10			<u>(3,361,610)</u>			<u>(1,666,043)</u>
TOTAL NET ASSETS				<u>8,965,233</u>			<u>9,216,289</u>
FUNDS							
Permanent Endowment fund	11			1,001,966			877,833
Restricted Income funds	11			-			-
Unrestricted funds:							
General	12			7,963,267			8,338,456
TOTAL FUNDS				<u>8,965,233</u>			<u>9,216,289</u>

The accounting policies on pages 17 to 18 and the notes on pages 19 to 27 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 2 December 2021 and were signed below on its behalf by:


Lady Davies of Stamford


C J Buxton

MAYFIELD SCHOOL LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities:				
<i>Net cash (used) / provided by operating activities</i>		(102,622)		944,127
Cash flows from investing activities:				
Dividends, interest and rents from investments	15,165		37,910	
Payments for tangible fixed assets	(2,339,178)		(860,927)	
Proceeds from sale of tangible assets	5,300		-	
Purchase of investments	(159,358)		(189,387)	
Proceeds from sale of investments	173,014		183,824	
<i>Net cash used in investing activities</i>		(2,305,057)		(828,580)
Cash flows from financing activities:				
Loan draw down	1,500,000			
<i>Net cash provided in financing activities</i>		1,500,000		
Change in cash and cash equivalents in the reporting period		(907,679)		115,547
Cash and cash equivalents at the beginning of the reporting period		3,491,058		3,375,511
Cash and cash equivalents at the end of the reporting period		<u>2,583,379</u>		<u>3,491,058</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities			2021	2020
			£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)			(251,056)	(484,965)
Adjustments for:				
Depreciation charges			587,155	577,977
Dividends, interest and rents from investments			(15,165)	(37,910)
Gains on investment assets			(206,820)	71,769
Profit on the sale of fixed assets			(5,300)	-
Decrease in stock			4,733	-
(Increase)/decrease in debtors			(191,437)	210,279
Increase in creditors			(24,732)	606,977
Net cash provided by operating activities			<u>(102,622)</u>	<u>944,127</u>
Analysis of cash and cash equivalents			2021	2020
			£	£
Cash in hand and on deposit			2,583,379	3,491,058
Total cash and cash equivalents			<u>2,583,379</u>	<u>3,491,058</u>

MAYFIELD SCHOOL LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash and cash equivalents			
Cash	3,491,058	(907,679)	2,583,379
	<u>3,491,058</u>	<u>(907,679)</u>	<u>2,583,379</u>
Borrowings			
Debt due within one year	-	(40,563)	(40,563)
Debt due after one year	-	(1,459,437)	(1,459,437)
	<u>-</u>	<u>(1,500,000)</u>	<u>(1,500,000)</u>
Total	<u>3,491,058</u>	<u>(2,407,679)</u>	<u>1,083,379</u>

MAYFIELD SCHOOL LTD
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 AUGUST 2021

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)-effective 1 January 2019, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with (FRS 102).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates. The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 03068144 and charity number: 1047503).

a) Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors believe that the School has adequate resources to continue its activities and consider that there are no material uncertainties over the School's financial viability. The Finance and General Purpose Committee meet on a regular basis and are given a comprehensive financial report from the Bursar which includes termly Management Accounts and updated cash flows. In addition they have reviewed the strategy document which includes data on projected pupil numbers and budgets for the next three years. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 10.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

c) Income

This comprises fees, donations and other income from the School's continuing activities. Income is included when the School is entitled to the income; it is probable that income will be received and the amount can be quantified with reasonable accuracy.

d) Expenditure

Charitable activities costs comprise expenditure directly related to the charitable objective of providing education. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. Governance costs which are included in Support Costs of Schooling, comprise the costs including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

e) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Buildings	- 2% on cost
Furniture, Fixtures and Equipment	- 15% on cost
Computer Equipment	- 25% on cost
Motor Vehicles	- 20% on cost

All items of capital expenditure individually exceeding £2,500 are treated as fixed asset additions.

f) Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses

MAYFIELD SCHOOL LTD

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2021

are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

g) Stocks

Stocks are included at the lower of cost or net realisable value.

h) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

i) Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

k) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

l) Permanent Endowment Funds

Scholarship Fund - This Permanent Endowment Fund comprises funds given to provide income to fund scholarships to pupils at the School. The donation is not expendable.

m) Restricted Funds

These are funds subject to specific conditions imposed by the donor or by the specific terms of a trust deed.

Scholarship Fund - Income relating to scholarship investments is used to provide scholarships to pupils at the School.

n) Employee benefits

• **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

• **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

• **Pension scheme**

The School operates a defined contribution pension scheme for the benefit of its non-teaching employees. The School also participates in the Teachers' Pension Scheme for its teaching staff. The assets of the schemes are held independently from those of the charity in independently administered funds. The pensions costs charged in the financial statements represent the contributions payable during the year.

o) Operating Leases

Rentals for assets held under operating leases are charged to the statement of financial activities as they become payable.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1a. FEES RECEIVABLE	2021	2020
	£	£
Fees receivable consist of:		
Gross fees	10,327,479	10,217,341
Less: Total Scholarships, bursaries, grants and allowances	(1,754,236)	(1,580,244)
	<u>8,573,243</u>	<u>8,637,097</u>
Add back Scholarship Grants paid by Scholarship Fund	26,669	31,686
	<u>8,599,912</u>	<u>8,668,783</u>
1b. OTHER PUPIL CHARGES	2021	2020
	£	£
Educational activities	281,981	420,782
Travel	162,340	157,173
Riding	185,003	269,351
Music	77,283	78,451
Insurance	-	6,555
Other activities	19,926	13,866
	<u>726,533</u>	<u>946,178</u>
2. STAFF COSTS	2021	2020
	No.	No.
The average number employed by the company on a full-time equivalent basis within each category of persons was:		
Teaching staff	77	78
Other staff	80	84
	<u>157</u>	<u>162</u>
The average number employed by the company within each category of persons was:	2020	2020
	No.	No.
Teaching Staff	89	90
Other Staff	109	116
	<u>198</u>	<u>206</u>
The costs incurred in respect of these employees and contract staff were:	£	£
Wages and salaries	5,617,372	5,855,233
Social security costs	552,895	544,945
Pension costs	755,508	729,266
	<u>6,925,775</u>	<u>7,129,444</u>

The total value of all compensation and benefits provided to the key management personnel in the year was £378,202 (2020: £335,147). During the year there were termination payments made which amounted to £15,624 (2020: to £175,553).

Neither the governors nor persons connected with them received any remuneration from the school. £Nil travelling and accommodation were reimbursed to the governors (2020: £968 to 7 of the governors) as well as training costs of £80 paid for on behalf of governors (2020: £1,276). Indemnity insurance of £6,021 (2020: £5,087) was paid by the School on behalf of the governors.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

2. STAFF COSTS (continued)

The number of employees whose emoluments exceeded £60,000 were:

	2021 No.	2020 No.
£60,001 - £70,000	3	3
£70,001 - £80,000	1	-
£100,001 - £110,000	1	1
	<u> </u>	<u> </u>

Of the above employees, 3 (2020: 2) were a member of a defined benefit scheme with employer contributions of £61,453 for the year (2020: £43,475).

3. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Total 2021 £
Raising Funds				
Fundraising and Development	-	43,420	-	43,420
Investment management costs	-	14,167	-	14,167
Charitable activities:				
School operating costs				
Teaching	4,183,422	197,766	146,788	4,527,976
Welfare	811,739	348,296	73,028	1,233,063
Premises	590,990	905,545	264,220	1,760,755
Cost of other pupil charges	475,886	436,863	30,091	942,840
Support costs of schooling	863,738	703,890	73,028	1,640,656
Grants for fees	-	29,617	-	29,617
	<u>6,925,775</u>	<u>2,679,564</u>	<u>587,155</u>	<u>10,192,494</u>

COMPARATIVE ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Total 2020 £
Raising Funds				
Fundraising and Development	58,659	10,046	-	68,705
Investment management costs	-	13,599	-	13,599
Charitable activities:				
School operating costs				
Teaching	4,083,188	186,856	144,495	4,414,539
Welfare	891,491	350,420	72,247	1,314,158
Premises	748,443	1,006,756	260,090	2,015,289
Cost of other pupil charges	517,902	608,146	28,899	1,154,947
Support costs of schooling	829,761	739,492	72,247	1,641,500
Grants for fees	-	47,320	-	47,320
	<u>7,129,444</u>	<u>2,962,635</u>	<u>577,978</u>	<u>10,670,057</u>

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

3. ANALYSIS OF TOTAL EXPENDITURE (continued)

Included in support costs of schooling above are governance costs in relation to:

	Total 2021 £	Total 2020 £
Auditor's Remuneration For Audit	19,000	18,600

4. TAXATION

The charity's activities fall within the exemptions afforded by the provisions of the income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge on these accounts.

5. PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £693,747 (2020: £672,098 and at the year end £79,147 (2020: £76,496) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements. 21

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

8. DEBTORS	2021 £	2020 £
Fee and extras debtors	296,861	176,403
Prepayments and accrued income	219,726	170,320
Amounts due from subsidiary undertakings	35,273	25,065
Other debtors	11,365	-
	<u>563,225</u>	<u>371,788</u>
9. CREDITORS: Amounts falling due within one year	2021 £	2020 £
Fees received in respect of Academic Year 2021/22	1,281,966	1,174,445
Deposits	322,211	376,847
Accruals and other creditors	627,102	935,254
Lump sum fees in advance	348,976	361,338
Social Security and other taxes	153,211	146,447
Bank loan	40,563	-
	<u>2,774,029</u>	<u>2,994,330</u>
10. CREDITORS: Amounts falling due after more than one year	2021 £	2020 £
Lump sum fees in advance	425,977	334,444
Deposits	1,476,196	1,331,598
Bank loan	1,459,437	-
	<u>3,361,610</u>	<u>1,666,043</u>
Loan maturity	2021 £	2020 £
Within one year	40,563	
Between one and two years	42,011	-
Between two and five years	135,109	-
Greater than five years	1,282,317	-
	<u>1,500,000</u>	<u>-</u>

Secured Loans

The School drew down a bank loan of £1,500,000 on 11 August 2021 in order to assist in financing the development of the building and refurbishment of music facilities. The loan is secured by a first legal charge over the freehold land and buildings held by the School and is repayable over 25 years. Interest is payable at 3.514% per annum.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

11. FUNDS

	Balance 31 August 2020 £	Income £	Expenditure and Transfers £	Investment Gains £	Balance 31 August 2021 £
UNRESTRICTED FUNDS					
General fund	8,314,663	9,707,314	(10,162,876)	82,687	7,942,423
Hardship Fund	23,793	-	(2,948)	-	20,844
TOTAL UNRESTRICTED FUNDS	<u>8,338,456</u>	<u>9,707,949</u>	<u>(10,168,772)</u>	<u>82,687</u>	<u>7,963,267</u>
PERMANENT ENDOWMENT FUND					
Scholarship Fund	<u>877,833</u>	<u>-</u>	<u>-</u>	<u>124,133</u>	<u>1,001,966</u>
RESTRICTED INCOME FUNDS					
Scholarship Fund	<u>-</u>	<u>26,669</u>	<u>(35,148)</u>	<u>8,479</u>	<u>-</u>
COMPARATIVE FUNDS					
	Balance 31 August 2019 £	Income £	Expenditure and Transfers £	Investment Gains £	Balance 31 August 2020 £
UNRESTRICTED FUNDS					
General fund	8,763,880	10,185,748	(10,622,737)	(12,228)	8,314,663
Hardship Fund	-	39,427	(15,634)	-	23,793
TOTAL UNRESTRICTED FUNDS	<u>8,763,880</u>	<u>10,225,175</u>	<u>(10,638,371)</u>	<u>(12,228)</u>	<u>8,338,456</u>
PERMANENT ENDOWMENT FUND					
Scholarship Fund	<u>937,374</u>	<u>-</u>	<u>-</u>	<u>(59,541)</u>	<u>877,833</u>
RESTRICTED INCOME FUNDS					
Scholarship Fund	<u>-</u>	<u>31,686</u>	<u>(40,036)</u>	<u>8,350</u>	<u>-</u>

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds £
Fund balances at 31 August 2021 are represented by:			
Tangible fixed assets	10,335,299	-	10,335,299
Investments	642,607	956,480	1,599,087
Net current assets	392,457	-	392,457
Liabilities falling due after one year	(3,361,610)	-	(3,361,610)
	<u>8,028,753</u>	<u>956,480</u>	<u>8,965,233</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds £
Fund balances at 31 August 2020 are represented by:			
Tangible fixed assets	8,583,276	-	8,583,276
Investments	528,090	877,833	1,405,924
Net current assets	863,132	-	893,132
Liabilities falling due after one year	(1,666,043)	-	(1,666,043)
	<u>8,346,456</u>	<u>877,833</u>	<u>9,216,289</u>

13. TRADING INCOME

The School owns Mayfield School Services Limited a general commercial company providing various services including the sale of pupils' uniforms at Mayfield School. All profits are covenanted or gift aided to the School. Net assets of the company total £40,000 (2020: £40,000) and are not reflected in these accounts as they are not considered to be material. Its trading results, extracted from its audited accounts were:

	2021 £	2020 £
Turnover	159,508	155,903
Cost of sales	(120,092)	(122,116)
Gross profit	39,416	33,787
Administration	(9,249)	(9,649)
Other income	30,167	24,138
Loan interest paid to Parent company	2	27
	-	-
Net profit	<u>30,169</u>	<u>24,165</u>
Gift Aid	(30,169)	(24,165)
	<u>-</u>	<u>-</u>

The School is owed £35,273 (2020: £25,064) from Mayfield School Services Limited at 31 August 2021 relating to profits payable under a deed of covenant, and intercompany recharges.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020: none). Details of trustees reimbursed expenses can be found in note 2.

15. COMMITMENTS UNDER OPERATING LEASES

During the year ended 31 August 2021, the School entered into a contract to lease minibuses. As at 31 August 2021, future minimum lease payments due under non-cancellable operating leases were as follows:

	2021	2020
	£	£
Not later than 1 year	18,394	-
Later than 1 year and not later than 5 years	48,164	-
	<u>66,558</u>	<u>-</u>

15. CAPITAL COMMITMENTS

There were capital commitments at 31 August 2021 of £Nil . (2020: £Nil).

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

16. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Income Funds £	Permanent Endowment Fund £	Total 2020 £
INCOME FROM:				
<i>Charitable activities</i>				
Fees receivable	8,668,783	-	-	8,668,783
Other pupil charges	946,178	-	-	946,178
Registration fees	42,928	-	-	42,928
<i>Donations and Legacies</i>				
Donations including Annual Fund	61,785	-	-	61,785
<i>Investments</i>				
Investment income	16,522	31,686	-	48,208
Bank and other interest	20,953	-	-	20,953
<i>Other Trading Activities</i>				
Rents receivable	435	-	-	435
Holiday lets and summer visitors	-	-	-	-
Other commercial activities	24,165	-	-	24,165
Other	31,199	-	-	31,199
<i>Other income</i>				
Profit on disposal of fixed assets	-	-	-	-
Total Income	<u>10,225,175</u>	<u>31,686</u>	<u>-</u>	<u>10,256,861</u>
EXPENDITURE ON:				
<i>Raising Funds</i>				
Fundraising	60,355	8,350	-	68,705
Investment management costs	13,599	-	-	13,599
<i>Charitable activities</i>				
School operating costs				
Teaching costs	4,414,539	-	-	4,414,539
Welfare	1,314,158	-	-	1,314,158
Premises	2,015,289	-	-	2,015,289
Cost of other pupil charges	1,154,947	-	-	1,154,947
Support costs of schooling	1,641,500	-	-	1,641,500
Contribution to scholarships	15,634	31,686	-	47,320
Total Expenditure	<u>10,630,021</u>	<u>40,036</u>	<u>-</u>	<u>10,670,057</u>
Net expenditure before investment gains	(404,846)	(8,350)	-	(413,196)
(Loss) / gain on investment assets	(12,228)	-	(59,541)	(71,769)
Net income/(expenditure)	(417,074)	(8,350)	(59,541)	(484,965)
Transfers	(8,350)	8,350	-	-
Net movement in funds	(425,424)	-	(59,541)	(484,965)
Balances brought forward at 1 September 2019	8,763,880	-	937,374	9,701,254
Balances carried forward at 31 August 2020	<u>8,338,456</u>	<u>-</u>	<u>877,833</u>	<u>9,216,289</u>