

**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

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<b>GOVERNORS</b>	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

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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

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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,

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### **REPORT OF THE GOVERNORS**

#### **YEAR ENDED 31 AUGUST 2021**

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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

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

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**YEAR ENDED 31 AUGUST 2021**

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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:

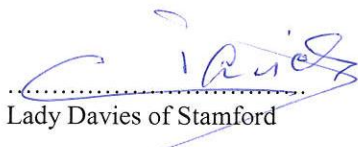
- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Use of our report**

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

.....  
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 £
<b>INCOME FROM:</b>						
<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	-
<b>Total Income</b>		<b>9,707,949</b>	<b>26,669</b>	<b>-</b>	<b>9,734,618</b>	<b>10,256,861</b>
<b>EXPENDITURE ON:</b>						
<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
<b>Total Expenditure</b>	3	<b>10,157,346</b>	<b>35,148</b>	<b>-</b>	<b>10,192,494</b>	<b>10,670,057</b>
<b>Net expenditure before investment gains</b>		<b>(449,397)</b>	<b>(8,479)</b>	<b>-</b>	<b>(457,876)</b>	<b>(413,196)</b>
Gains on investment assets		82,687	-	124,133	206,820	(71,769)
<b>Net income/(expenditure)</b>		<b>(366,710)</b>	<b>(8,479)</b>	<b>124,133</b>	<b>(251,056)</b>	<b>(484,965)</b>
Transfers		(8,479)	8,479	-	-	-
<b>Net movement in funds</b>		<b>(379,189)</b>	<b>-</b>	<b>124,133</b>	<b>(251,056)</b>	<b>(484,965)</b>
Balances brought forward at 1 September 2020		8,338,456	-	877,833	9,216,289	9,701,254
<b>Balances carried forward at 31 August 2021</b>		<b>7,963,267</b>	<b>-</b>	<b>1,001,966</b>	<b>8,965,233</b>	<b>9,216,289</b>

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	£
<b>FIXED ASSETS</b>							
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>	
<b>CURRENT ASSETS</b>							
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>		
<b>CREDITORS: due within one year</b>	9	(2,774,029)			(2,994,330)		
<b>NET CURRENT ASSETS</b>				<u>392,458</u>		<u>893,132</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				12,326,843		10,882,332	
<b>CREDITORS: due after more than one year</b>	10			(3,361,610)		(1,666,043)	
<b>TOTAL NET ASSETS</b>				<u>8,965,233</u>		<u>9,216,289</u>	
<b>FUNDS</b>							
Permanent Endowment fund	11			1,001,966		877,833	
Restricted Income funds	11			-		-	
Unrestricted funds:							
General	12			7,963,267		8,338,456	
<b>TOTAL FUNDS</b>				<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
	£	£
<b>Cash flows from operating activities:</b>		
<i>Net cash (used) / provided by operating activities</i>	(102,622)	944,127
<b>Cash flows from investing activities:</b>		
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)
<b>Cash flows from financing activities:</b>		
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	2,583,379	3,491,058
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(251,056)	(484,965)
<b>Adjustments for:</b>		
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
<b>Net cash provided by operating activities</b>	(102,622)	944,127
<b>Analysis of cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash in hand and on deposit	2,583,379	3,491,058
<b>Total cash and cash equivalents</b>	2,583,379	3,491,058

**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
	£	£	£
<b>Cash and cash equivalents</b>			
Cash	3,491,058	(907,679)	2,583,379
	<u>3,491,058</u>	<u>(907,679)</u>	<u>2,583,379</u>
<b>Borrowings</b>			
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>
<b>Total</b>	<u><u>3,491,058</u></u>	<u><u>(2,407,679)</u></u>	<u><u>1,083,379</u></u>



**MAYFIELD SCHOOL LTD**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 1<sup>st</sup> 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 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**

<b>1a. FEES RECEIVABLE</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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><u>8,599,912</u></u>	<u><u>8,668,783</u></u>
<b>1b. OTHER PUPIL CHARGES</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>
<b>2. STAFF COSTS</b>	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
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:	<b>2020</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
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:	<b>£</b>	<b>£</b>
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

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 £
<b>Raising Funds</b>				
Fundraising and Development	-	43,420	-	43,420
Investment management costs	-	14,167	-	14,167
<b>Charitable activities:</b>				
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 £
<b>Raising Funds</b>				
Fundraising and Development	58,659	10,046	-	68,705
Investment management costs	-	13,599	-	13,599
<b>Charitable activities:</b>				
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>

## 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**

<b>8. DEBTORS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>
<b>9. CREDITORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>
<b>10. CREDITORS: Amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>
<b>Loan maturity</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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 £
<b>UNRESTRICTED FUNDS</b>					
General fund	8,314,663	9,707,314	(10,162,876)	82,687	7,942,423
Hardship Fund	23,793	-	(2,948)	-	20,844
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>8,338,456</u>	<u>9,707,949</u>	<u>(10,168,772)</u>	<u>82,687</u>	<u>7,963,267</u>
<b>PERMANENT ENDOWMENT FUND</b>					
Scholarship Fund	<u>877,833</u>	<u>-</u>	<u>-</u>	<u>124,133</u>	<u>1,001,966</u>
<b>RESTRICTED INCOME FUNDS</b>					
Scholarship Fund	<u>-</u>	<u>26,669</u>	<u>(35,148)</u>	<u>8,479</u>	<u>-</u>
<b>COMPARATIVE FUNDS</b>					
	Balance 31 August 2019 £	Income £	Expenditure and Transfers £	Investment Gains £	Balance 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>					
General fund	8,763,880	10,185,748	(10,622,737)	(12,228)	8,314,663
Hardship Fund	-	39,427	(15,634)	-	23,793
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>8,763,880</u>	<u>10,225,175</u>	<u>(10,638,371)</u>	<u>(12,228)</u>	<u>8,338,456</u>
<b>PERMANENT ENDOWMENT FUND</b>					
Scholarship Fund	<u>937,374</u>	<u>-</u>	<u>-</u>	<u>(59,541)</u>	<u>877,833</u>
<b>RESTRICTED INCOME FUNDS</b>					
Scholarship Fund	<u>-</u>	<u>31,686</u>	<u>(40,036)</u>	<u>8,350</u>	<u>-</u>

## 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>			
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 £
<b>Fund balances at 31 August 2020 are represented by:</b>			
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	<u>39,416</u>	<u>33,787</u>
Administration	(9,249)	(9,649)
	<u>30,167</u>	<u>24,138</u>
Other income	2	27
Loan interest paid to Parent company	-	-
	<u>30,169</u>	<u>24,165</u>
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**

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**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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	18,394	-
Later than 1 year and not later than 5 years	48,164	-
	<hr/>	<hr/>
	66,558	-
	<hr/>	<hr/>

**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 £
<b>INCOME FROM:</b>				
<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	-	-	-	-
<b>Total Income</b>	<b>10,225,175</b>	<b>31,686</b>	<b>-</b>	<b>10,256,861</b>
<b>EXPENDITURE ON:</b>				
<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
<b>Total Expenditure</b>	<b>10,630,021</b>	<b>40,036</b>	<b>-</b>	<b>10,670,057</b>
<b>Net expenditure before investment gains</b>	<b>(404,846)</b>	<b>(8,350)</b>	<b>-</b>	<b>(413,196)</b>
(Loss) / gain on investment assets	(12,228)	-	(59,541)	(71,769)
<b>Net income/(expenditure)</b>	<b>(417,074)</b>	<b>(8,350)</b>	<b>(59,541)</b>	<b>(484,965)</b>
Transfers	(8,350)	8,350	-	-
<b>Net movement in funds</b>	<b>(425,424)</b>	<b>-</b>	<b>(59,541)</b>	<b>(484,965)</b>
Balances brought forward at 1 September 2019	8,763,880	-	937,374	9,701,254
<b>Balances carried forward at 31 August 2020</b>	<b>8,338,456</b>	<b>-</b>	<b>877,833</b>	<b>9,216,289</b>