

**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

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AUDITOR HaysMac LLP
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London EC4R 1AG

REPORT OF THE GOVERNORS

YEAR ENDED 31 AUGUST 2024

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 (chaplaincy 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.

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

		2024	2023
	Notes	£	£
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.

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)
	<hr/>	<hr/>
	11,912,193	11,410,495
Add back Scholarship Grants paid by Scholarship Fund	25,712	31,072
	<hr/>	<hr/>
	<u>11,937,905</u>	<u>11,441,567</u>
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	<u>1,287,936</u>	<u>1,255,911</u>
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	172	170
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	<u>235</u>	<u>213</u>
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	<u>8,758,990</u>	<u>7,850,549</u>
	<hr/>	<hr/>

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 £
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>

COMPARATIVE ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Total 2023 £
Raising Funds				
Fundraising and Development	-	21,835	-	21,835
Investment management costs	-	14,221	-	14,221
Charitable activities:				
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	15,758,744	4,167,147	385,884	20,311,775
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	3,323,812	2,538,736	326,035	6,188,583
NET BOOK VALUE				
At 31 August 2024	12,434,932	1,628,411	59,849	14,123,192
At 31 August 2023	10,710,655	1,488,034	85,334	12,284,023

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	971,311	1,457,452
COST		
Historic cost	757,674	1,316,781

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>

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	<u>(230,423)</u>	<u>(190,986)</u>
Gross profit	47,246	45,855
Administration	<u>(14,099)</u>	<u>(11,409)</u>
	33,147	34,446
Other income	<u>542</u>	<u>225</u>
Net profit	33,689	34,671
Gift Aid	<u>(33,689)</u>	<u>(34,671)</u>
	<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		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