

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

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

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

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Registered Company No: 03068144

Registered Charity No: 1047503

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MAYFIELD SCHOOL LTD

REFERENCE AND ADMINISTRATIVE DETAILS

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

* Members of the Finance and General Purposes Committee

+ Members of the Education Committee

Members of the Governance Committee

x Members of the Ethos Committee

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

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

REGISTERED NUMBER 03068144

CHARITY NUMBER 1047503

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Chatham Kent
ME4 4RT

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

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REPORT OF THE GOVERNORS

YEAR ENDED 31 AUGUST 2022

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

OBJECTS

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

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

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

STRATEGY

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

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

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

Ethos

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

Teaching and Learning

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

Diverse and Inclusive Community

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

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Infrastructure

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

ACTING HEADMISTRESS' REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

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

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

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

Academic Results

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

A Level

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

GCSE

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

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Value Added Performance

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

Extra-Curricular Activities

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

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

Sport

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

Equestrian Sport

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

Performing Arts

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

Music

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

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

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

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

Dance

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

Drama

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

Our productions included:

Blue Stockings by Caedmon

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

Trilogy of Grecian Tales by Mayfield Theatre Company Juniors

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

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

The Creative Arts

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

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

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

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

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

Sixth Form Programme

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

Careers

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

Boarding

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

Spiritual and religious life of the School

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

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

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

PUBLIC BENEFIT

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

Working with maintained schools

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

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

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

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

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

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

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

Bursaries

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

Working with the community

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

Alumnae

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

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YEAR ENDED 31 AUGUST 2022

Acknowledgment

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

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

Reserves Policy

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

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

Investment Policy, Powers and Performance

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

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

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

Going Concern

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

Principal risks and uncertainties

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Organisation

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

Governing Body

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

Property and Infrastructure

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

Fundraising & Development

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

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

Related Entities

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

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YEAR ENDED 31 AUGUST 2022

Key Management Personnel

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

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

AUDITORS

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

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

Signed on behalf of the Board on 8 December 2022:

Chantal Davies

.....
Lady Davies of Stamford

Opinion

We have audited the financial statements of Mayfield School Ltd for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

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

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

- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Governors' responsibilities statement on page 11 the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law,

we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

10 Queen Street Place
London
EC4R 1AG

Date: 19th December 2022

MAYFIELD SCHOOL LTD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

BALANCE SHEET

AS AT 31 AUGUST 2022

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

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

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

Chantal Davies

.....
Lady Davies of Stamford

C J Buxton

.....
C J Buxton

MAYFIELD SCHOOL LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

ANALYSIS OF CHANGES IN NET DEBT

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

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

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

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

a) Going Concern

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

b) Critical accounting judgements and key sources of estimation uncertainty

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

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

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

c) Income

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

d) Expenditure

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

e) Tangible Fixed Assets

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

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

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

f) Investments

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

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

MAYFIELD SCHOOL LTD

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2022

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

g) Stocks

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

h) Financial instruments

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

i) Debtors

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

j) Cash at bank and in hand

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

k) Creditors and provisions

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

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

l) Permanent Endowment Funds

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

m) Restricted Funds

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

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

n) Employee benefits

• **Short term benefits**

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

• **Employee termination benefits**

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

• **Pension scheme**

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

o) Operating Leases

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

2. STAFF COSTS (continued)

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

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

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

3. ANALYSIS OF TOTAL EXPENDITURE

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

COMPARATIVE ANALYSIS OF TOTAL EXPENDITURE

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

3. ANALYSIS OF TOTAL EXPENDITURE (continued)

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

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

4. TAXATION

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

5. PENSION SCHEME

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

The School exited the TPS on 31 August 2022.

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

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

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

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

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

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

5. PENSION SCHEME (CONTINUED)

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

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

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

6. TANGIBLE FIXED ASSETS

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

All tangible fixed assets are used for charitable purposes.

7. FIXED ASSET INVESTMENTS

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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

Secured Loans

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

11. FUNDS

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

13. TRADING INCOME

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

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

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

14. RELATED PARTY TRANSACTIONS

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

15. COMMITMENTS UNDER OPERATING LEASES

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

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

15. CAPITAL COMMITMENTS

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

16. POST BALANCE SHEET EVENTS

After the balance sheet date, the School committed to capital works of £2.4m. for the construction of the new Health and Wellbeing Centre. The construction is due to begin in December 2022.

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

17. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Income Funds £	Permanent Endowment Fund £	Total 2021 £	Total 2020 £
INCOME FROM:					
<i>Charitable activities</i>					
Fees receivable	8,599,912	-	-	8,599,912	8,668,783
Other pupil charges	726,533	-	-	726,533	946,178
Registration fees	42,548	-	-	42,548	42,928
<i>Donations and Legacies</i>					
Donations including Annual Fund	1,468	-	-	1,468	61,785
Grant income	222,980	-	-	222,980	412,227
<i>Investments</i>					
Investment income	14,283	26,669	-	40,952	48,208
Bank and other interest	492	-	-	492	20,953
<i>Other Trading Activities</i>					
Rents receivable	390	-	-	390	435
Holiday lets and summer visitors	-	-	-	-	-
Other commercial activities	30,170	-	-	30,170	24,165
Other	63,873	-	-	63,873	31,199
<i>Other income</i>					
Profit on disposal of fixed assets	5,300	-	-	5,300	-
Total Income	9,707,949	26,669	-	9,734,618	10,256,861
EXPENDITURE ON:					
<i>Raising Funds</i>					
Fundraising and Development	43,420	-	-	43,420	68,705
Investment management costs	5,688	8,479	-	14,167	13,599
<i>Charitable activities</i>					
School operating costs					
Teaching costs	4,527,976	-	-	4,527,976	4,414,539
Welfare	1,233,063	-	-	1,233,063	1,314,158
Premises	1,760,755	-	-	1,760,755	2,015,289
Cost of other pupil charges	942,840	-	-	942,840	1,154,947
Support costs of schooling	1,640,656	-	-	1,640,656	1,641,500
Contribution to scholarships/hardship fund	2,948	26,669	-	29,617	47,320
Total Expenditure	10,157,346	35,148	-	10,192,494	10,670,057
Net expenditure before investment gains	(449,397)	(8,479)	-	(457,876)	(413,196)
Gains on investment assets	82,687	-	124,133	206,820	(71,769)
Net income/(expenditure)	(366,710)	(8,479)	124,133	(251,056)	(484,965)
Transfers	(8,479)	8,479	-	-	-
Net movement in funds	(379,189)	-	124,133	(251,056)	(484,965)
Balances brought forward at 1 September 2020	8,338,456	-	877,833	9,216,289	9,701,254
Balances carried forward at 31 August 2021	7,963,267	-	1,001,966	8,965,233	9,216,289