

**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 2020**

Haysmacintyre LLP  
Chartered Accountants  
Registered Auditors

Registered Company No: 03068144

Registered Charity No: 1047503

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# MAYFIELD SCHOOL LTD

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>GOVERNORS</b>	Lady Davies of Stamford *	(Chairman)
	Dr C J Storr + # x	(Deputy Chairman)
	Mr C J Buxton *	(Deputy Chairman)
	Miss J L V Bowden + x	
	Sister M M L Dinnendahl x	
	Mrs S Hulbert-Powell +	
	Mrs R J Lewis + x	
	Mrs M Martin # + x	
	Mrs M D McGovern +	
	Mrs M L Mellor *	
	Mr T M C Reid * #	
	Mrs K E Sorab *	
	Sister P S Thomas +	Ret'd December 2019
	Mrs C F Wood *	

\* Members of the Finance and General Purposes Committee

+ Members of the Education Committee

# Members of the Governance Committee

x Members of the Ethos Committee

**HEADMISTRESS** Miss A M Beary MA, MPhil (Cantab), PGCE

**SECRETARY AND BURSAR** Lt Col (Retd) A H Bayliss MA, MICE, CEng Ret'd 27 December 2019  
Mr R Gordon Appointed 2 December 2019

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

**REGISTERED NUMBER** 03068144

**CHARITY NUMBER** 1047503

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

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

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

## **MAYFIELD SCHOOL LTD**

### **REPORT OF THE GOVERNORS**

#### **YEAR ENDED 31 AUGUST 2020**

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The Governors present their report and financial statements for the year ended 31 August 2020. 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, 403. Of these 41% were full boarders, 4% were flexi-boarders and the remainder were day pupils.

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

The Governors have a 10-year Strategy 2020-2030, with the following 6 principal objectives:

- To produce self-confident girls, who are fully prepared for life after school intellectually, socially and morally. The ethos of the School is to inspire and support the girls in all their activities: academic, cultural, religious, social, pastoral and sporting.
- To pursue academic excellence, ensuring that each girl is individually challenged and fully stretched in her studies so that she has the best opportunity to access a good university or alternative career path.
- To attract and retain staff passionate about their subject and committed to the ethos of the School.
- To inspire a love of learning across the curriculum by promoting Science, Technology, Engineering and Mathematics (STEM) alongside the traditional humanities programme and to complement this academic curriculum with an enhanced cultural and creative arts programme.
- To create opportunities for the girls to develop their gifts and talents for the benefit of the wider community.
- To continue to enhance the School's facilities, particularly in boarding and sport.

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#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

##### **Responding to Covid-19**

The year was characterised by continued significant achievement across all areas of the School as well as an exceptional response to the challenges posed by lockdown restrictions introduced by the UK government in response to Covid-19, which saw schools across the UK close for the summer term. Mayfield continued to deliver its hallmark innovative and broad education in an inspiring learning environment throughout the academic year, online throughout the summer term, ensuring the development of the unique talents of every pupil.

The School was made aware of the announcement of lockdown in mid-March 2020 with only minimal notice and put in place a virtual learning platform, ensuring all pupils and staff were trained ahead of notification that schools across the country would be required to close. Despite the unsettling and potentially disruptive nature of the government restrictions, our priority was to maintain continuity for the girls and to introduce creative ways for them to remain active and positive during the lockdown period.

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

Mayfield changed immediately after the introduction of lockdown to an online school day, commencing in the final week of the spring term and for the duration of the summer term. Girls and staff rose to the challenge of moving to a virtual school environment, embracing this new mode of learning with positivity and enthusiasm. The opportunity for the girls to log into each class in line with the normal school timetable (albeit with regular breaks throughout the course of the day) for face-to-face lessons with their individual subject teachers, engaging with each other, and completing work tasks online in class was welcomed by them and their families, who appreciated the stability provided by the familiar structure of the school day at a very uncertain time. With remote Art, Ceramics, Textiles, and Food and Nutrition Classes, not to mention LAMDA and individual music lessons taking place as usual, alongside academic subjects, life in the Mayfield community continued 'almost' as normal for the girls. The girls' physical and mental wellbeing remained a priority and our exceptional pastoral care was maintained through regular contact and support provided by Housemistresses and their teams as well as Heads of School and tutors. The PE Department also produced a steady stream of fitness videos and challenges, which continued during the holiday period, ensuring girls (and their families) had the opportunity to remain active.

The strength of the Mayfield School community was reflected in the exceptional response for contributions to a programme of interesting activities and events for all within our community to enjoy during the Easter break and this was a great source of comfort to all parts of the community. In addition, the community came together (staff, pupils and alumnae) to support the requirements for PPE during lockdown, producing made-to-order scrubs and other PPE as well as visors and protective coverings using the School's 3D printers. These were distributed to local care homes, hospitals, hospices, GP surgeries and medical centres and to staff, families and friends of the School.

The positive response to the challenges faced by Covid-19 restrictions enabled Mayfield girls to continue to excel in the extensive range of intellectual, co-curricular and extra-curricular activities provided by the School. Although we were unable formally to celebrate the girls' achievements, notably academically and in music, drama, the creative arts and sport, as we usually do on Mayfield Day with our whole school Prize Giving celebration, the School community joined together online with regular gatherings to acknowledge all that had been achieved in the year.

The success of the School in delivering lessons across the curriculum throughout the course of the academic year ensured that the freedom for girls to combine subjects in various – often eclectic – ways, which has always been a characteristic of the Mayfield curriculum, remained constant and the School continued to provide breadth and depth of opportunity in the education offered. This incorporates a balanced approach to academic studies and additional activities, fostering the development of the whole person.

**Academic Results**

Mayfield has a tradition of cultivating academic excellence. The School's continuing success in enabling each girl to achieve her best academically is demonstrated in the exceptional public examination results consistently achieved. 2020 was a year like no other due to the cancellation of public examinations and the resultant uncertainty regarding the awarding of grades. After much speculation, the DfE and Ofqual finally confirmed that Centre Assessed Grades (those produced by each school based on evidence of previous performance standards), resulting in another excellent year for Mayfield girls, endorsing the School's academic strength across the board in all departments.

**A Level**

At A Level, almost 38% of all entries were awarded A\*, with 75% graded A\*/A and 91% A\*/B. Once again, Mayfield students secured places at leading universities around the world to study a wide range of academic disciplines encompassing Medicine, Veterinary Science, Biochemistry, Languages, Law, and Engineering, reflecting the School's extensive curriculum. Over 85% of girls were accepted by their first choice university. The most popular destinations for our girls this year were Exeter, Bristol, UCL, Durham, Edinburgh, LSE, Oxford and Cambridge; with other girls progressing to a number of prestigious universities globally in the United States, Hong Kong and Europe. In common with previous years, a small number of pupils have taken gap years and will be supported by the School when making their post A Level applications to university.

## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

### **GCSE**

The School's GCSE results in 2020 were similarly impressive, with over 45% of entries grades 9-8 or A\* equivalent, recognising the very best performing students. Over 70% were graded 9-7 (A\*/A equivalent) and 100% achieved A-C grade equivalent. The girls' performance is outstanding for a school with a broad academic intake and we are proud of the consistently high achievement across all subject disciplines. Much credit goes to the girls for the impressive way in which they coped with the challenges of continued learning under lockdown, and who worked hard to achieve grades which reflect their ability and application. Most importantly, and independently of grades, we are confident that they are well-prepared for the academic and practical challenges of A Level study and will continue to thrive in the supportive and aspirational Mayfield community.

### **Value Added Performance**

Mayfield's Value-Added performance remains outstanding and pupils consistently achieve at least one higher examination grade than would be anticipated on their entry into the School. This demonstrates the success of the School's education philosophy with a focus on encouraging the girls to aim high and to pursue academic excellence within a nurturing and supportive environment, which promotes questioning, reflection, creativity and the freedom to learn from mistakes. As a result, pupils challenge themselves and develop independent learning skills. Mayfield's results compare extremely favourably with other leading, more selective schools, including the more academically selective grammar schools in the area.

### **Extra-Curricular Activities**

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

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

### **Sport**

Mayfield has an inclusive approach to sport, providing breadth of opportunity in a wide range of sporting disciplines across all ability levels to maximise participation and enjoyment levels. Girls receive lessons in hockey, netball, athletics, tennis, swimming, cricket and dance as part of the core curriculum, with the option to participate in a wider range of sports including riding, triathlon and fencing. Across our sports, a number of Mayfield girls compete at club, county, national and international levels. Cricket, which was first introduced at the School in 2017, has continued to be a success under the leadership of former international, Emily Starr, with the girls maintaining their impressive win ratio this year's season and a number playing at county level. Unfortunately, the eagerly anticipated first overseas cricket tour to Barbados, scheduled in the spring of 2020 had to be cancelled due to Covid-19 and we are hoping there will be an opportunity to reschedule this for a future date.

Mayfield achieved notable successes in its other sporting activities during the year. Competitive fixtures in a range of sports were extended, with increased match opportunities for all ability teams, enabling more girls to gain competitive experience at all levels.

### **Equestrian Sport**

The School benefits from first-class equestrian facilities on site and provides opportunities for girls at all levels, from beginners to experienced riders aiming to compete nationally and internationally. The Equestrian squad enjoyed another very successful year, once again winning a number of individual and team titles at the National Schools Equestrian Championships and also in British Eventing, England Nations Cup Dressage and internationally.

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

**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. A busy calendar of theatre trips, concerts and performances at various abbeys and cathedrals across London and Sussex are offered each year to broaden girls' horizons.

**Music**

Mayfield has a long-standing reputation for musical excellence and the majority of girls across the School participate either through individual timetabled lessons and/or as a member of one of the range of ensembles. These include Orchestra, String Ensemble and chamber music groups, Schola Cantorum and Chapel Choirs, Mayfield Melodies, Lower School Choir and the Mayfield Rock Group 'The Kilts'.

During the year, pupils had the opportunity to perform in a range of concerts both inside and outside school, and Schola Cantorum professionally recorded a selection of Polish Christmas Carols in the School's Concert Hall, which will be presented as a Christmas CD to celebrate the 2020 Christmas festive season. The girls' continued success in ABRSM/LCM/Trinity examinations reflects their commitment and the support and opportunities they receive to develop their talent. Over one third of pupils are taking music lessons and examinations at school with a number achieving diploma standard during the year.

**Drama**

Drama at Mayfield continued to flourish during the year and remained a popular choice both as a curriculum subject at both GCSE and A Level, and as an extra-curricular activity. All girls participate in Drama lessons in Years 7 to 9 and, additionally, have the opportunity to participate in Drama Club, Film-making Club, Acting Club, LAMDA tuition, theatre trips, drama workshops and a range of school productions. LAMDA examinations took place just ahead of lockdown; of the 21 girls who were examined, 18 were awarded the top Distinction grade and 3 were awarded Merit. In addition, this year saw the Drama and Music departments working collaboratively on a highly successful whole school production of Bugsy Malone, which was enjoyed by the Mayfield community as well as local primary school pupils invited to a special performance.

**Dance**

The year again saw great levels of participation in the annual Dance Show, with 30% of girls across all year groups involved in performance and production roles, reflecting the continuing popularity of dance. 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 represents an excellent opportunity for girls of all abilities to perform to a large audience and showcases the calibre of talent, the broad range of dance explored at the School and the creativity of the girls' choreography.

**The Creative Arts**

Mayfield promotes creativity throughout its broad and varied curriculum and the School has a first-class reputation for the creative arts. We were delighted to deliver a range of Art and Ceramics Masterclasses and Textiles Workshops in school during the autumn and spring terms. Although the much lauded annual Creative Arts Exhibition was unable to take place in the summer term due to Covid-19 restrictions, we provided an online exhibition of the exceptional work created by the pupils during the course of the year across a range of media encompassing art, ceramics and textiles.

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

**Sixth Form Programme**

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

**Boarding**

Boarding is an integral part of Mayfield life, providing girls with a home-from-home, exceptional pastoral care through the support and encouragement of specialist staff, a comprehensive weekend activity programme as well as lifelong friendships with a strong network of peers. The School continued to undertake refurbishment and enhancement of the boarding and staff accommodation.

**Careers**

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

**Spiritual and religious life of the School**

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

The School has a thriving Chaplaincy, offering a range of opportunities for girls across the School to become involved, whether it be to participate in reading, altar serving, sacristan responsibilities and Eucharistic ministry, or taking part in the many and varied activities. Charity fundraising is extremely active, with pupils nominating and voting for our whole school charities to support each year. In addition, Cornelia Club (which is organised by Sixth Formers for Lower School pupils) encourages friendship and engagement across year groups and girls actively participate in Lectio Divina and Rosary Group. CHAPS is the Senior girls' chaplaincy group: members play an important role in leading liturgies and as role models and mentors. Girls have the opportunity to be prepared to receive the Sacrament of Confirmation into the Catholic Church in the School Chapel. This year 15 girls were conferred with the Sacrament of Confirmation by Bishop Richard Moth of Arundel & Brighton on 18 October 2020.

We were delighted to have the opportunity to welcome pupils and staff from our Society of the Holy Child Jesus sister school in Killiney, Dublin as well as a large group from Holy Child Cape Coast Ghana in the autumn term, and hosted students from our sister school in Anaheim, USA in the spring term.

The School continues to increase its STEAM and Innovation provision so that girls have the broadest possible opportunities to meet the technical age.



## **MAYFIELD SCHOOL LTD**

### **REPORT OF THE GOVERNORS**

#### **YEAR ENDED 31 AUGUST 2020**

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#### **PUBLIC BENEFIT**

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

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

#### **Bursaries**

Mayfield operates a means-tested scheme offering up to 100%, bursaries that is available to all. During the year 82 pupils benefited from assistance with their fees through means-tested bursaries; they amount to £1,088k (10.6% of gross fee income). Eight girls received 100% bursaries; a further four received 100% discounts through a combination of bursaries, scholarships and other allowances. The availability of means-tested bursaries at Mayfield is advertised widely; these are detailed on the School website and in the prospectus, and Admissions documentation provides further detail together with an invitation to apply for a bursary.

#### **Working with maintained schools**

Mayfield is part of an informal consortium of local Catholic schools, providing academic and pastoral support. The schools include Sacred Heart Wadhurst, St Mary's Crowborough, St Philip's Uckfield and St Wilfrid's Burgess Hill. Before lockdown a number of Days of Recollection were held in School for children from these and other faith schools, led by the Chaplaincy team and supported by Sixth Form pupils.

The Science Department, with the support of senior pupils, held a STEM Activity Day for local primary schools, with 70+ children attending. Similar themed workshops were also held by the English Department and the Library.

The School maintained its strong link with Maria Fidelis School in London, although the usual two week residency in the summer term at Mayfield was unable to take place due to Covid-19 restrictions. In the autumn term, boys from The Skinners' School, Tunbridge Wells joined Mayfield girls for Sixth Form Oxbridge preparation and mock interviews.

#### **Working with the community:**

The School is set in a beautiful rural village in the heart of East Sussex where it is the major employer. It is the School's policy that staff in all areas of activity are paid at least the Living Wage, as defined by the Living Wage Foundation which is more than the national living wage. Local charities hold fundraising events in the School without charge. The Concert Hall is used to host the Mayfield Music and Arts Festival, the Agenda Poetry Festival and is used regularly by two local schools and local theatre groups, again at no charge.

The School's Artist-in-Residence provides opportunities to the local community to access art facilities, lessons and workshops.

SPARK Camps are usually run by the School each year for children in the local community during the Summer and Easter holidays. 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. Unfortunately, these were unable to take place this year due to Covid-19 restrictions but plans are already taking shape for next year's programmes.

## **MAYFIELD SCHOOL LTD**

### **REPORT OF THE GOVERNORS**

**YEAR ENDED 31 AUGUST 2020**

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#### **PUBLIC BENEFIT**

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

The Sixth Form leads the School community in raising funds for, and awareness of, a variety of charities. The usual pilgrimage to Lourdes and overseas trip to work with the Fr Ray Foundation 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 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. It is an exceptionally popular event with local people. There is no charge but a collection for charity is taken in the evenings raising over £2,000 this year.

In excess of £10,000 was collected in charity fundraising events during the year.

#### **Alumnae**

Mayfield's engagement with alumnae across the globe continued to grow during the year and the School welcomed alumnae to a range of events organised both regionally and at Mayfield. This reflects the enduring friendships that are a particular strength of the Mayfield community, the high esteem in which the School is held by alumnae and the supportive nature of Old Cornelians.

Many alumnae contributed directly to the life of the School during the year, notably as key contributors to the careers programme, providing current pupils with useful insights into a variety of career options and opportunities for work shadowing and internships. In addition, the School hosted alumnae as visiting lecturers, who inspired current pupils, staff and parents with their life experiences and the exceptional ways in which they have contributed to their wider communities.

An increasing number of alumnae are returning to Mayfield as parents and grandparents of current pupils. The School is proud of the warm engagement with the Old Cornelians and the strong attendance at reunions and other events, with many travelling from overseas to reconnect, strongly indicating that alumnae will continue to be an important support for the School community and for each other in forthcoming years. Engagement remained active during the lockdown period with many alumnae contributing to the programme of recommended activities during the school break as well as hosting online gatherings to remain connected.

#### **Acknowledgment**

During an exceptional year, the Governors acknowledge the dedication of the Headmistress, the Senior Management Team and all the Staff, who play such a significant part in all these achievements.

## **MAYFIELD SCHOOL LTD**

### **REPORT OF THE GOVERNORS**

**YEAR ENDED 31 AUGUST 2020**

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#### **Property and Infrastructure**

The rolling programme of refurbishment and maintenance continued with some significant projects completed, including a full kitchen refurbishment.

Governors are considering options for further development as part of a wider school masterplan and have approved the commencement of the music and drama building refurbishment.

#### **Fundraising & Development**

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

The School continues to benefit from the Annual Fund, a non-specific campaign that attracts regular donations. Development will be geared towards fundraising for the School's next capital project. In addition, parents very kindly donated to a Hardship Fund set up this year in order to support parents who have been adversely affected by Covid-19. 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.

#### **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. Anthony Bayliss retired as Bursar on 27 December 2019. Mr Richard Gordon was appointed Bursar on 2 December 2019.

#### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The total income generated for the year amounted to £10,257k (2019: £10,753k). Of this £9,658k (2019: £10,339k) related to fees and other educational income.

Total expenditure for the year amounted to £10,670k (2019: £10,530k), 99% (2019: 99%) of which was attributable to School Operating Costs.

The net loss for the year (before losses on investment assets of £71.7k) amounted to (£413k), (2019: net surplus of £222k).

#### **Reserves Policy**

As at 31 August 2020, the total funds of the School were £9,216k made up of permanent endowment funds of £878k and unrestricted funds of £8,338k – the bulk of which is represented by the School's fixed assets i.e. its buildings. As with all schools, the School's reserves policy is closely linked to its working capital needs throughout the year and to its development plan in the medium term. The Governors are aware that any major development project cannot be funded solely from current resources. An appeal for funds will be required along with limited borrowing.

## **MAYFIELD SCHOOL LTD**

### **REPORT OF THE GOVERNORS**

**YEAR ENDED 31 AUGUST 2020**

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#### **Investment Policy, Powers and Performance**

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

The value of the investment portfolio on 31<sup>st</sup> August 2020 was £565,327 for Mayfield School Fund (up by 0.29% on the year), yielding 2.9% (2019: 3.1%) and £840,947 for the Scholarship Fund (down by 7.4% on the year), yielding 3.8% (2019: 3.6%).

#### **Going Concern**

The Independent School sector has been under severe financial strain during 2019-20, being adversely affected by the Covid-19 pandemic, which resulted in a substantial loss of fee income during the third term. In addition, Teacher Pension contributions increased from September 2019 from 16.48% to 23.68%, a percentage increase of 43.6%. As a result, the School suffered an operating loss of £413k having budgeted an operating surplus of £200k. Despite these unprecedented circumstances, the School is confident that it has sufficient funds for its ongoing operations. At present the School has no debt. Current cash flow forecasts indicate the school can meet its commitments for the foreseeable future. Management accounts and cash flows are reviewed on a termly basis by the Finance and General Purposes Committee. The Governors therefore believe it is appropriate to prepare the financial statements on a going concern basis.

#### **Principal risks and uncertainties**

The Governors have examined the major risks that the School faces. The controls in place to mitigate those risks are set out in the Risk Register prepared by the Bursar in consultation with the Governance Committee. This register is reviewed on a regular basis by the Headmistress, the Bursar and the Chairman of the Finance and General Purposes Committee and the register is regularly discussed and approved by the Governors.

The serious risk ongoing during the year for Mayfield School was the impact of the Covid Pandemic, resulting in the loss of boarding income and reduced fee income for the Summer term. The Government's furlough scheme helped to mitigate the loss of income.

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

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

## **MAYFIELD SCHOOL LTD**

### **REPORT OF THE GOVERNORS**

**YEAR ENDED 31 AUGUST 2020**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

##### **Organisation**

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

##### **Governing Body**

The Governors are the charity trustees and directors of the company for Companies Act purposes. The present Governors are shown on Page 1. Except where shown otherwise, all Governors served throughout the year.

The Board of Governors comprises up to 14 in number. Under the Articles of Association, the Province Leader of the Society of the Holy Child Jesus is entitled to appoint up to two members of the Board. Other potential Governors may be proposed by the Governance Committee. They are discussed by the Board and interviewed by the Chairman of the Governors and the Chairman of the Governance Committee. Before election, potential Governors are issued with an induction pack and invited to a meeting of the Board of Governors. Training opportunities with outside agencies, for existing as well as new Governors, are taken up as they become available.

The full Board of Governors meets at least 4 times a year and is joined by the Headmistress and the Bursar. The Board has four sub-committees: the Education Committee; the Finance and General Purposes Committee; the Governance Committee and the Ethos Committee. The Governors who are members of these committees are disclosed on Page 1.

The Education Committee monitors the School's educational performance and development of the pupils while the Finance and General Purposes Committee co-ordinates the detailed financial and administrative work of the School, including management of the School's infrastructure. Risk management, insurance, marketing and development are specifically deemed to fall within the ambit of the Committee. The Governance Committee monitors the performance of the governing body, recruits new Governors and reviews school policies. The Ethos Committee, which has only recently been established, ensures the maintenance of the Catholic ethos of 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.

**MAYFIELD SCHOOL LTD**

**REPORT OF THE GOVERNORS**

**YEAR ENDED 31 AUGUST 2020**

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**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 2020.

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 3 December 2020:

*Chantal Davies*

.....  
Lady Davies of Stamford

### **Opinion**

We have audited the financial statements of Mayfield School Ltd for the year ended 31 August 2020 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 2020 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.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Governors' responsibilities statement on page 10 the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

**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

3 December 2020



## MAYFIELD SCHOOL LTD

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Income Funds £	Permanent Endowment Fund £	Total 2020 £	Total 2019 £
<b>INCOME FROM:</b>						
<i>Charitable activities</i>						
Fees receivable	1a	8,668,783	-	-	8,668,783	9,090,656
Other pupil charges	1b	946,178	-	-	946,178	1,213,840
Registration fees		42,928	-	-	42,928	34,857
<i>Donations, Legacies and Grants</i>						
Donations including Annual Fund		61,785	-	-	61,785	42,169
Grant income		412,227	-	-	412,227	-
<i>Investments</i>						
Investment income		16,522	31,686	-	48,208	50,639
Bank and other interest		20,953	-	-	20,953	17,973
<i>Other Trading Activities</i>						
Rents receivable		435	-	-	435	350
Holiday lets and summer visitors		-	-	-	-	105,276
Other commercial activities	13	24,165	-	-	24,165	28,268
Other		31,199	-	-	31,199	166,588
<i>Other income</i>						
Profit on disposal of fixed assets		-	-	-	-	2,420
<b>Total Income</b>		<b>10,225,175</b>	<b>31,686</b>	<b>-</b>	<b>10,256,861</b>	<b>10,753,036</b>
<b>EXPENDITURE ON:</b>						
<i>Raising Funds</i>						
Fundraising		60,355	8,350	-	68,705	96,625
Investment management costs		13,599	-	-	13,599	22,206
<i>Charitable activities</i>						
School operating costs						
Teaching costs		4,414,539	-	-	4,414,539	4,303,924
Welfare		1,314,158	-	-	1,314,158	1,407,895
Premises		2,015,289	-	-	2,015,289	1,670,685
Cost of other pupil charges		1,154,947	-	-	1,154,947	1,302,682
Support costs of schooling		1,641,500	-	-	1,641,500	1,693,792
Contribution to scholarships/hardship		15,634	31,686	-	47,320	33,124
<b>Total Expenditure</b>	3	<b>10,630,021</b>	<b>40,036</b>	<b>-</b>	<b>10,670,057</b>	<b>10,530,933</b>
<b>Net expenditure before investment gains</b>		<b>(404,846)</b>	<b>(8,350)</b>	<b>-</b>	<b>(413,196)</b>	<b>222,103</b>
(Loss)/gain on investment assets		(12,228)		(59,541)	(71,769)	17,902
<b>Net income/(expenditure)</b>		<b>(417,074)</b>	<b>(8,350)</b>	<b>(59,541)</b>	<b>(484,965)</b>	<b>240,005</b>
Transfers		(8,350)	8,350	-	-	
<b>Net movement in funds</b>		<b>(425,424)</b>	<b>-</b>	<b>(59,541)</b>	<b>(484,965)</b>	<b>240,005</b>
Balances brought forward at 1 September 2019		8,763,880	-	937,374	9,701,254	9,461,249
<b>Balances carried forward at 31 August 2020</b>		<b>8,338,456</b>	<b>-</b>	<b>877,833</b>	<b>9,216,289</b>	<b>9,701,254</b>

The company had no recognised gains or losses other than those disclosed above. All amounts are derived from continuing activities. No separate summarised income and expenditure account has been prepared on the grounds that the net income/(expenditure) presented above equals the retained surplus/(deficit) for the year in accordance with the Companies Act 2006. The accounting policies on pages 18 to 19 and the notes on pages 20 to 26 form part of these financial statements. Details of comparative figures by fund are disclosed in note 16.

## BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	£	2020	£	2019	£
<b>FIXED ASSETS</b>						
Tangible assets	6		8,583,276		8,300,326	
Investments	7		1,405,924		1,472,130	
			<u>9,989,200</u>		<u>9,772,456</u>	
<b>CURRENT ASSETS</b>						
Stocks		24,616		24,616		
Debtors	8	371,788		582,067		
Cash at bank and on deposit		3,491,058		3,375,511		
		<u>3,887,462</u>		<u>3,982,194</u>		
<b>CREDITORS: due within one year</b>	9	<u>(2,994,330)</u>		<u>(2,919,833)</u>		
<b>NET CURRENT ASSETS</b>			<u>893,132</u>		<u>1,062,361</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,882,332</u>		<u>10,834,817</u>	
<b>CREDITORS: due after more than one year</b>	10		<u>(1,666,043)</u>		<u>(1,133,563)</u>	
<b>TOTAL NET ASSETS</b>			<u><u>9,216,289</u></u>		<u><u>9,701,254</u></u>	
<b>FUNDS</b>						
Permanent Endowment fund	11		877,833		937,374	
Restricted Income funds	11		-		-	
Unrestricted funds:						
General	12		8,338,456		8,763,880	
<b>TOTAL FUNDS</b>			<u><u>9,216,289</u></u>		<u><u>9,701,254</u></u>	

The accounting policies on pages 18 to 19 and the notes on pages 20 to 26 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 3 December 2020 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 2020**

	<b>2020</b>		<b>2019</b>	
	£	£	£	£
<b>Cash flows from operating activities:</b>				
<i>Net cash provided by operating activities</i>		944,127		553,359
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	37,910		35,488	
Payments for tangible fixed assets	(860,927)		(323,738)	
Proceeds from sale of tangible assets	-		6,200	
Purchase of investments	(189,387)		(126,512)	
Proceeds from sale of investments	183,824		140,219	
<i>Net cash used in investing activities</i>		(828,580)		(268,343)
Change in cash and cash equivalents in the reporting period		115,547		285,016
Cash and cash equivalents at the beginning of the reporting period		3,375,511		3,090,495
Cash and cash equivalents at the end of the reporting period		3,491,058		3,375,511

<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>2020</b>	<b>2019</b>
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(484,965)	240,005
<b>Adjustments for:</b>		
Depreciation charges	577,977	602,327
Dividends, interest and rents from investments	(37,910)	(35,488)
Loss/ (Gain) on investment assets	71,769	(17,902)
Profit on the sale of fixed assets	-	(2,420)
Decrease in stock	-	(5,688)
(Increase)/decrease in debtors	210,279	34,754
Increase in creditors	606,977	(262,229)
<b>Net cash provided by operating activities</b>	944,127	553,359

<b>Analysis of cash and cash equivalents</b>	<b>2020</b>	<b>2019</b>
	£	£
Cash in hand and on deposit	3,491,058	3,375,511
<b>Total cash and cash equivalents</b>	3,491,058	3,375,511

	<b>At 1 September 2019</b>	<b>Cashflows</b>	<b>At 31 August 2020</b>
	£	£	£
Cash and cash equivalents	3,375,511	115,547	3,491,058
	<b>3,375,511</b>	<b>115,547</b>	<b>3,491,058</b>

**MAYFIELD SCHOOL LTD**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition, 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 for the foreseeable future and consider that there are no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined on page 10 of the Governors' Report.

**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 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**

Fixed asset expenditure is carried in the balance sheet at historic cost.

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

Freehold Buildings	- 2% on cost
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.

## MAYFIELD SCHOOL LTD

### ACCOUNTING POLICIES

#### FOR THE YEAR ENDED 31 AUGUST 2020

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**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.

**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) Designated Funds**

*Hardship Fund* – This designated fund comprises income received that has been designated by the trustees to be spent on financial hardship awards.

**o) 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.

**p) 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 2020**

<b>1a. FEES RECEIVABLE</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fees receivable consist of:		
Gross fees	10,217,341	10,703,882
Less: Total Scholarships, bursaries, grants and allowances	(1,580,244)	(1,646,350)
	<u>8,637,097</u>	<u>9,057,532</u>
Add back Scholarship Grants paid by Scholarship Fund	31,686	33,124
	<u>8,668,783</u>	<u>9,090,656</u>
	<u><u>8,668,783</u></u>	<u><u>9,090,656</u></u>
<b>1b. OTHER PUPIL CHARGES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Educational activities	420,782	599,595
Travel	157,173	209,866
Riding	269,351	285,836
Music	78,451	90,533
Insurance	6,555	9,757
Other activities	13,866	18,253
	<u>946,178</u>	<u>1,213,840</u>
	<u><u>946,178</u></u>	<u><u>1,213,840</u></u>
<b>2. STAFF COSTS</b>	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
The average number employed by the company on a full-time equivalent basis within each category of persons was:		
Teaching staff	78	76
Other staff	84	84
	<u>162</u>	<u>160</u>
	<u><u>162</u></u>	<u><u>160</u></u>
The average number employed by the company within each category of persons was:	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Teaching Staff	88	90
Other Staff	118	116
	<u>206</u>	<u>206</u>
	<u><u>206</u></u>	<u><u>206</u></u>
The costs incurred in respect of these employees and contract staff were:	<b>£</b>	<b>£</b>
Wages and salaries	5,855,233	5,534,757
Social security costs	544,945	524,350
Pension costs	729,266	517,143
	<u>7,129,444</u>	<u>6,576,250</u>
	<u><u>7,129,444</u></u>	<u><u>6,576,250</u></u>

The total value of all compensation and benefits provided to the key management personnel in the year was £335,147 (2019: £306,932). During the year there were termination payments made which amounted to £175,553 (2019: to £Nil).

Neither the governors nor persons connected with them received any remuneration from the school. £968 travelling and accommodation were reimbursed to 7 of the governors (2019: £365 to 7 of the governors) as well as training costs of £1,276 paid for on behalf of governors (2019: £910). Indemnity insurance of £5,087 (2019: £2,038) 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 2020**

**2. STAFF COSTS (continued)**

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

	<b>2020 No.</b>	<b>2019 No.</b>
£60,001 - £70,000	3	2
£70,001 - £80,000	-	1
£80,001 - £90,000	-	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>          </u>	<u>          </u>

Of the above employees, 2 (2019: 2) were a member of a defined benefit scheme with employer contributions of £43,475 for the year (2019: £29,433).

**3. ANALYSIS OF TOTAL EXPENDITURE**

	<b>Staff costs £</b>	<b>Other costs £</b>	<b>Depreciation £</b>	<b>Total 2020 £</b>
<b>Raising Funds</b>				
Fundraising	58,659	10,046	-	68,705
Investment management costs	-	13,599	-	13,599
<b>Charitable activities:</b>				
School operating costs				
Teaching	4,083,188	186,856	144,495	4,414,539
Welfare	891,491	350,420	72,247	1,314,158
Premises	748,443	1,006,756	260,090	2,015,289
Cost of other pupil charges	517,902	608,146	28,899	1,154,947
Support costs of schooling	829,761	739,492	72,247	1,641,500
Grants for fees	-	47,320	-	47,320
	<u>7,129,444</u>	<u>2,962,635</u>	<u>577,978</u>	<u>10,670,057</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**COMPARATIVE ANALYSIS OF TOTAL EXPENDITURE**

	<b>Staff costs £</b>	<b>Other costs £</b>	<b>Depreciation £</b>	<b>Total 2019 £</b>
<b>Raising Funds</b>				
Fundraising	63,423	41,701	-	105,124
Investment management costs	-	13,707	-	13,707
<b>Charitable activities:</b>				
School operating costs				
Teaching	3,931,126	239,013	133,785	4,303,924
Welfare	820,067	507,557	80,271	1,407,895
Premises	533,107	896,754	240,824	1,670,685
Cost of other pupil charges	473,536	800,208	28,938	1,302,682
Support costs of schooling	754,991	820,292	118,509	1,693,792
Grants for fees	-	33,124	-	33,124
	<u>6,576,250</u>	<u>3,352,356</u>	<u>602,327</u>	<u>10,530,933</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 31 AUGUST 2020

**3. ANALYSIS OF TOTAL EXPENDITURE (continued)**

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

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Auditor's Remuneration For Audit	18,600	17,500

**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 £672,098 (2019: £476,744) and at the year-end £76,496 (2019: £62,520) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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 the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.



**MAYFIELD SCHOOL LTD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**5. PENSION SCHEME (continued)**

In addition the School contributed to personal pension schemes for a number of other staff including auto enrolment of eligible staff on the NEST defined contribution scheme. The School's total NEST pension contributions for the year were £119,104 (2019: £38,724). Contributions of £10,027 (2019: £9,316) were payable at the year end.

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

**6. TANGIBLE FIXED ASSETS**

	<b>Land and Buildings £</b>	<b>Furniture, Fixtures and Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>COST</b>				
At 1 September 2019	9,483,892	2,171,919	378,227	12,034,038
Additions	247,441	601,730	11,756	860,927
Disposals	-	(176,954)	-	(176,954)
	<u>9,731,333</u>	<u>2,596,695</u>	<u>389,983</u>	<u>12,718,011</u>
<b>DEPRECIATION</b>				
At 1 September 2019	2,189,209	1,347,339	197,164	3,733,712
Charge for the year	187,582	332,722	57,673	577,977
Disposals	-	(176,954)	-	(176,954)
	<u>2,376,791</u>	<u>1,503,107</u>	<u>254,837</u>	<u>4,134,735</u>
<b>NET BOOK VALUE</b>				
At 31 August 2020	<u>7,354,542</u>	<u>1,093,588</u>	<u>135,146</u>	<u>8,583,276</u>
At 31 August 2019	<u>7,294,683</u>	<u>824,580</u>	<u>181,063</u>	<u>8,300,326</u>

All tangible fixed assets are used for charitable purposes.

**7. FIXED ASSET INVESTMENTS**

	<b>2020 £</b>	<b>2019 £</b>
Listed Securities at Market Value		
Balance at 1 September 2019	1,472,130	1,467,935
Additions	189,387	126,512
Disposals	(183,824)	(140,219)
Revaluations and cash movements	(71,769)	17,902
	<u>1,405,924</u>	<u>1,472,130</u>
Balance at 31 August 2020	<u>1,405,924</u>	<u>1,472,130</u>
<b>COST</b>		
Historic cost	<u>1,223,316</u>	<u>1,214,550</u>

**8. DEBTORS**

	<b>2020 £</b>	<b>2019 £</b>
Fee and extras debtors	176,403	377,125
Prepayments and accrued income	170,320	145,462
Amounts due from subsidiary undertakings	25,065	32,259
Other debtors	-	27,221
	<u>371,788</u>	<u>582,067</u>

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2020

9. CREDITORS: Amounts falling due within one year	2020 £	2019 £
Fees received in respect of Academic Year 2020/2021	1,174,445	1,390,615
Deposits	376,847	425,288
Accruals and other creditors	935,254	777,205
Lump sum fees in advance	361,338	184,205
Social Security and other taxes	146,447	142,520
	<u>2,994,330</u>	<u>2,919,833</u>

10. CREDITORS: Amounts falling due after more than one year	2020 £	2019 £
Lump sum fees in advance	334,445	244,654
Deposits	1,331,598	888,909
	<u>1,666,043</u>	<u>1,133,563</u>

11. FUNDS

	Balance 31 August 2019 £	Income £	Expenditure and Transfers £	Investment Gains £	Balance 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>					
General fund	8,763,880	10,185,748	(10,622,737)	(12,228)	8,314,663
Hardship Fund	-	39,427	(15,634)	-	23,793
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>8,763,880</u>	<u>10,225,175</u>	<u>(10,638,371)</u>	<u>(12,228)</u>	<u>8,338,456</u>
<b>PERMANENT ENDOWMENT FUND</b>					
Scholarship Fund	937,374	-	-	(59,541)	877,833
<b>RESTRICTED INCOME FUNDS</b>					
Scholarship Fund	-	31,686	(40,036)	8,350	-

FUNDS

	Balance 31 August 2018 £	Income £	Expenditure and Transfers £	Investment Gains £	Balance 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>					
General fund	8,531,564	10,719,912	(10,497,809)	10,213	8,763,880
<b>PERMANENT ENDOWMENT FUND</b>					
Scholarship Fund	929,685	-	-	7,689	937,374
<b>RESTRICTED INCOME FUNDS</b>					
Scholarship Fund	-	33,124	(33,124)	-	-

**MAYFIELD SCHOOL LTD**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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

	<b>Unrestricted Funds £</b>	<b>Permanent Endowment Fund £</b>	<b>Total Funds £</b>
<b>Fund balances at 31 August 2020 are represented by:</b>			
Tangible fixed assets	8,583,276	-	8,583,276
Investments	528,090	877,833	1,405,924
Net current assets	893,132	-	893,132
Liabilities falling due after one year	(1,666,043)	-	(1,666,043)
	<u>8,338,456</u>	<u>877,833</u>	<u>9,216,289</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds £</b>	<b>Permanent Endowment Fund £</b>	<b>Total Funds £</b>
<b>Fund balances at 31 August 2019 are represented by:</b>			
Tangible fixed assets	8,300,326	-	8,300,326
Investments	534,756	937,374	1,472,130
Net current assets	1,062,361	-	1,062,361
Liabilities falling due after one year	(1,133,563)	-	(1,133,563)
	<u>8,763,880</u>	<u>937,374</u>	<u>9,701,254</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 (2019: £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:

	<b>2020 £</b>	<b>2019 £</b>
Turnover	155,903	174,957
Cost of sales	(122,116)	(134,748)
Gross profit	<u>33,787</u>	<u>40,209</u>
Administration	(9,649)	(11,973)
	<u>24,138</u>	<u>28,236</u>
Other income	27	32
Loan interest paid to Parent company	-	-
Net profit	<u>24,165</u>	<u>28,268</u>
Gift Aid	(24,165)	(28,268)
	<u>-</u>	<u>-</u>

The School is owed £25,064 (2019: £32,259) from Mayfield School Services Limited at 31 August 2020 relating to gift aid and intercompany charges.

**MAYFIELD SCHOOL LTD**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**14. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2019: none). Details of trustees reimbursed expenses can be found in note 2.

**15. CAPITAL COMMITMENTS**

There were capital commitments at 31 August 2020 of £1,186,273. (2019: £Nil).

**16. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted Funds £	Restricted Income Funds £	Permanent Endowment Fund £	Total 2019 £
<b>INCOME FROM:</b>					
<i>Charitable activities</i>					
Fees receivable	1a	9,090,656	-	-	9,090,656
Other pupil charges	1b	1,213,840	-	-	1,213,840
Registration fees		34,857	-	-	34,857
<i>Donations and Legacies</i>					
Donations including Annual Fund		42,169	-	-	42,169
<i>Investments</i>					
Investment income		17,515	33,124	-	50,639
Bank and other interest		17,973	-	-	17,973
<i>Other Trading Activities</i>					
Rents receivable		350	-	-	350
Holiday lets and summer visitors		105,276	-	-	105,276
Other commercial activities	13	28,268	-	-	28,268
Other		166,588	-	-	166,588
<i>Other income</i>					
Profit on disposal of fixed assets		2,420	-	-	2,420
<b>Total Income</b>		10,719,912	33,124	-	10,753,036
<b>EXPENDITURE ON:</b>					
<i>Raising Funds</i>					
Fundraising		96,625	-	-	96,625
Investment management costs		13,707	8,499	-	22,206
<i>Charitable activities</i>					
School operating costs					
Teaching costs		4,303,924	-	-	4,303,924
Welfare		1,407,895	-	-	1,407,895
Premises		1,670,685	-	-	1,670,685
Cost of other pupil charges		1,302,682	-	-	1,302,682
Support costs of schooling		1,693,792	-	-	1,693,792
Contribution to scholarships		-	33,124	-	33,124
<b>Total Expenditure</b>	3	10,489,310	41,623	-	10,530,933
<b>Net expenditure before investment gains</b>		230,602	(8,499)	-	222,103
Gains on investment assets		10,213	-	7,689	17,902
<b>Net income/(expenditure)</b>		240,815	(8,499)	7,689	240,005
Transfers		(8,499)	8,499	-	-
<b>Net movement in funds</b>		232,316	-	7,689	240,005
Balances brought forward at 1 September 2018		8,531,564	-	929,685	9,461,249
<b>Balances carried forward at 31 August 2019</b>		8,763,880	-	937,374	9,701,254