

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

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

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Registered Company No: 03068144

Registered Charity No: 1047503

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MAYFIELD SCHOOL LTD

REFERENCE AND ADMINISTRATIVE DETAILS

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

Mrs L Payne + (resigned 16 June 2023)

Mrs A Drew +

* Members of the Finance and General Purposes Committee

+ Members of the Education Committee

Members of the Governance Committee

x Members of the Ethos Committee

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

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

Mr Jonathan Forster BA (Appointed 17 April 2023)

SECRETARY AND BURSAR Mr R Gordon

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

REGISTERED NUMBER 03068144

CHARITY NUMBER 1047503

SOLICITORS Stone King LLP
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BA1 2HJ

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

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

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

OBJECTS

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

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

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

STRATEGY

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

Ethos

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

Teaching and Learning

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

Diverse and Inclusive Community

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

Infrastructure

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

INTERIM HEAD REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

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

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

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

Summary of Academic Results

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

A Level

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

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

GCSE

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

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

Value Added Performance

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

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

Extra-Curricular Activities

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

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

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

Sport and PE

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

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

Equestrian Centre

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

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

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

Summary of Performing Arts

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

Music

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

Dance

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

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

Drama

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

Our productions included:

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

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

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

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

Back to the Future

Lemons, Lemons, Lemons, Lemons, Lemons

Noises Off.

The Creative Arts

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

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

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

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

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

Sixth Form Programme

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

Careers

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

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

Boarding

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

Spiritual and Religious Life of the School

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

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

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

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

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

PUBLIC BENEFIT

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

Partnerships

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

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

A Sports Partnership with Skippers Hill has also been established.

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

Working with maintained schools

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

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

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

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

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

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

Bursaries

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

Working with the community

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

Alumnae

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

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

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

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

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

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

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

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

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

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

Reserves Policy

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

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

Investment Policy, Powers and Performance

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

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

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

Going Concern

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

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

Principal risks and uncertainties

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Organisation

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

Governing Body

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

Property and Infrastructure

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

Fundraising & Development

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

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

Related Entities

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

Key Management Personnel

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

Acknowledgment

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

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

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

MAYFIELD SCHOOL LTD

REPORT OF THE GOVERNORS

YEAR ENDED 31 AUGUST 2023

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

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

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

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

Signed on behalf of the Board on December 2023:

.....
Lady Davies of Stamford

Opinion

We have audited the financial statements of Mayfield School Ltd for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

MAYFIELD SCHOOL LTD

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

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

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

10 Queen Street Place
London
EC4R 1AG

December 2023

MAYFIELD SCHOOL LTD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

BALANCE SHEET

AS AT 31 AUGUST 2023

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

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

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

.....
Lady Davies of Stamford

.....
C J Buxton

MAYFIELD SCHOOL LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

ANALYSIS OF CHANGES IN NET DEBT

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

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

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

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

a) Going Concern

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

b) Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

c) Income

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

d) Expenditure

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

e) Tangible Fixed Assets

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

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

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

f) Investments

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

MAYFIELD SCHOOL LTD

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2023

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

g) Stocks

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

h) Financial instruments

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

i) Debtors

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

j) Cash at bank and in hand

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

k) Creditors and provisions

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

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

l) Permanent Endowment Funds

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

m) Restricted Funds

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

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

n) Employee benefits

- **Short term benefits**

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

- **Employee termination benefits**

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

- **Pension scheme**

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

o) Operating Leases

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

2. STAFF COSTS (continued)

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

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

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

3. ANALYSIS OF TOTAL EXPENDITURE

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

COMPARATIVE ANALYSIS OF TOTAL EXPENDITURE

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

3. ANALYSIS OF TOTAL EXPENDITURE (continued)

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

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

4. TAXATION

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

5. PENSION SCHEME

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

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

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

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

6. TANGIBLE FIXED ASSETS

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

All tangible fixed assets are used for charitable purposes.

7. FIXED ASSET INVESTMENTS

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

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

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

Secured Loans

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

11. FUNDS

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

13. TRADING INCOME

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

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

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

14. RELATED PARTY TRANSACTIONS

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

15. COMMITMENTS UNDER OPERATING LEASES

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

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

15. CAPITAL COMMITMENTS

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

MAYFIELD SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

16. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

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