

MICKLEFIELD SCHOOL (REIGATE) LIMITED

England & Wales · Charity number 312069

Details

Other names MICKLEFIELD SCHOOL

Status Registered

Legal form Charitable company

Company number [00678565](#)

Registered 1962-11-02

Register [View on the Charity Commission register](#)

Contact

Address Micklefield School
10-12 Somers Road
Reigate
RH2 9DU

Phone 01737224212

Email bursar@micklefieldschool.co.uk

Website www.micklefieldschool.co.uk

Activities

Objects: 3.1 TO CARRY ON, DEVELOP, AND TURN TO ACCOUNT THE BUSINESS OF A SCHOOL FORMERLY CARRIED ON BY MISS ELIZABETH MCHARDY AT NOS. 10 AND 12 SOMERS ROAD, REIGATE, SURREY UNDER THE NAME OF MICKLEFIELD SCHOOL AT WHICH PUPILS MAY OBTAIN EDUCATION AND INSTRUCTION IN ACADEMIC SPORTING, MUSICAL, CULTURAL, SCIENTIFIC, TECHNICAL, RELIGIOUS, VOCATIONAL, SOCIAL AND COMMERCIAL SUBJECTS, ACTIVITIES AND CRAFTS OF EVERY DESCRIPTION AND MAKING THE BENEFIT OF THE SAME AVAILABLE WHERE POSSIBLE FOR THE PUBLIC AT LARGE.3.2 TO ADVANCE THE EDUCATION OF THE PUPILS AT MICKLEFIELD SCHOOL BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES NOT REQUIRED TO BE PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR EDUCATION AT THE SCHOOL.3.3 TO CONSTRUCT, ESTABLISH, ACQUIRE, MAINTAIN, CLOSE, PULL DOWN, ALTER, MANAGE AND CARRY ON SCHOOLS FOR THE EDUCATION OF GIRLS AND BOYS AND FOR SUCH PURPOSES TO ENTER INTO CONTRACTS WITH ARCHITECTS, SURVEYORS, BUILDERS, MANAGERS, SECRETARIES, TEACHING STAFF AND OTHERS AND TO FURNISH, EQUIP, FIT UP, ALTER AND MAINTAIN SCHOOLS, SCHOOL ROOMS, HALLS, GYMNASIA, SWIMMING BATHS, STAFF AND OFFICE ROOMS AND OTHER BUILDINGS, PLAYING FIELDS, RECREATION GROUNDS, PAVILIONS, AND THE ACCOMMODATION AND AMENITIES OF ALL KINDS NECESSARY OR DESIRABLE IN CONNECTION WITH SCHOOLS..

Activities: Independent co-educational day school for children aged 2 to 11 years

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE REIGATE, SURREY
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£3,262,122	£7,084,822	£0	52
2023-08-31	£3,007,521	£2,626,493	£3,822,700	49
2022-08-31	£2,654,382	£2,604,027	£3,441,672	48
2021-08-31	£2,473,476	£2,499,055	£3,391,317	49
2020-08-31	£2,436,690	£2,533,730	£3,416,896	47

Trustees

Name	Role	Appointed
JOHANNA MARIA HAMILTON	Chair	2016-12-07
JOHN DUNCAN ANDERSON		2018-10-30
Rebecca Sturt		2019-11-06

Linked charities

- ELIZABETH MCHARDY FUND (312069-1)

MICKLEFIELD SCHOOL (REIGATE) LIMITED

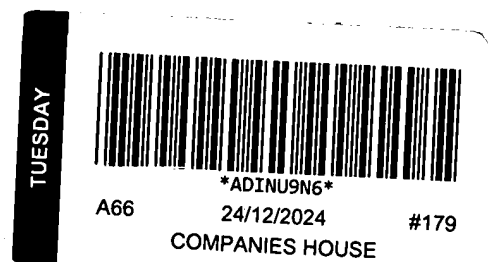
England & Wales - Charity number 312069

Accounts



MICKLEFIELD SCHOOL (REIGATE) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Company Number: 00678565
Charity Number: 312069



MICKLEFIELD SCHOOL (REIGATE) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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MICKLEFIELD SCHOOL (REIGATE) LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees and Governors	Mrs J M Hamilton LLB (Hons), LLM, DL (Chair) Mrs F Gent BSc (Hons), ACA (Vice Chair) (<i>resigned 28 June 2024</i>) Mr J D Anderson MA, FIA Mrs E C Bates BA (Hons), PGCE, FRGS (<i>resigned 28 June 2024</i>) Ms E L Gabe BA (Hons), ACA (<i>resigned 28 June 2024</i>) Mrs E L Mee BA (Hons) (<i>resigned 28 June 2024</i>) Mrs S Norville BA, QTS, NPQH (<i>resigned 28 June 2024</i>) Mr R J M O'Hara MA, RICS (<i>resigned 28 June 2024</i>) Mr J Rotheram BSc (Hons) (<i>resigned 28 June 2024</i>) Mrs R A Sturt BA, MEng, PGCE
Company registered number	00678565
Charity registered number	312069
Registered office	10 Somers Road Reigate Surrey RH2 9DU
Company Secretary	Mrs L A Butterworth
Headmaster	Mr R M Ardé BA, NPQH
Independent auditors	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Bankers	Barclays Bank Plc 10-12 The Martletts Crawley West Sussex RH10 1ES
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR
Insurance brokers	Hettle Andrews & Associated Ltd 11 Brindley Place, 2 Brunswick Square Birmingham B1 1LP

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS

The Board of Governors presents its annual report for the year ended 31 August 2024, in accordance with the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirms that the latter comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Company's Memorandum and Articles of Association, the Charity's governing document and the Charities Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

Welcome by the Chair of the Council of Governors

The year 2024 saw Micklefield School entering into a new era. On 28 June, Micklefield School joined the Reigate Grammar School Group. The Governors felt that this merger would be in the School's best future interests and would bring with it numerous long-term benefits.

To date, Micklefield has been a successful and financially secure independent prep school. The rich and wide range of curriculum opportunities and the outstanding outcomes for each and every pupil have ensured a thriving school for many years. The Governors wanted this to continue for the long term, and to support this, the Governors considered that now was the time to strengthen the School's position in the local community.

Reigate Grammar School (RGS) is an excellent local senior school, which is nationally well-regarded and has received School of the Year awards in a number of categories in recent years. The RGS family of schools consists of RGS, Reigate St Mary's Preparatory and Choir School (RSM), Chinthurst School in Tadworth, and a network of schools internationally. Micklefield School and each of the schools in the RGS family of schools were considered "Excellent" in their ISI inspections in 2023.

It was thought that the schools were a very good fit in terms of ethos, achievement, ambition and purpose. All are local schools seeking to educate children in and around Reigate. The schools share the same values and subscribe to the view that education is so much more than academic achievement alone. The pupils' lives are full of sport, music, drama, and a host of other activities that stretch and inspire them. Micklefield and each school in the RGS group seek to educate the whole child and aims to set them on a path to fulfilled lives establishing a life-long love for learning.

Micklefield School and RGS have worked closely together for many years. The merger has put this co-operation on a more formal footing, creating a strong family of local schools as equal partners. The partnership is underpinned by a mutual understanding and agreement that Micklefield School will continue to thrive as a distinctive preparatory school in Reigate for many years to come, whilst receiving all the advantages of being part of a successful group of local independent schools. Micklefield School as part of the RGS Group continues to operate with a material degree of independence and - in particular - continues to prepare children for a variety of local senior schools, ensuring that all children progress to the senior school that is right for them. This has always been the ethos of Micklefield School, and it is intended that this will continue long into the future.

The merger was completed on 28 June 2024 when all the assets and liabilities of Micklefield School (Reigate) Limited were transferred to Reigate Grammar School. Consequently, from this date, the School's financial statements will be consolidated within the Financial Statements for Reigate Grammar School, which renders these Financial Statements the final set of Micklefield School's stand-alone accounts.

It has been an honour and a pleasure to govern Micklefield School over the years and the Governors wish the School every continued success in the future.

Mrs J M Hamilton

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Governors' Report

The Governors of Micklefield School are the Charity trustees and the directors of the charitable company. The members of the governing body who served in office as Governors during the period, and up to the date of this report, together with the committees they sit on, are as follows:

Governor Name	Estates and Health & Safety	Education & Staffing	Finance & General Purposes
Mr J D Anderson MA, FIA			✓
Mrs E C Bates BA (Hons), PGCE, FRGS (resigned 28 June 2024)		✓	
Ms E L Gabe BA (Hons), ACA (resigned 28 June 2024)			✓
* Mrs F Gent BSc (Hons), ACA (Vice Chair) (resigned 28 June 2024)			✓
Mrs J M Hamilton LLM, DL (Chair)		✓	
Mrs E Mee BA (Hons) (resigned 28 June 2024)			✓
+ Mrs S Norville BA, QTS, NPQH (resigned 28 June 2024)		✓	
^ Mr R O'Hara MA, RICS (resigned 28 June 2024)	✓		
Mr J Rotheram BSc (Hons) (resigned 28 June 2024)			✓
Mrs R A Sturt BA, MEng, PGCE		✓	

* Chair of the Finance & General Purposes Committee

+ Chair of the Education & Staffing Committee

^ Chair of the Estates and Health & Safety Committee

The purpose of this report

We, the Council of Governors, present our annual report for the year ended 31 August 2024 under the Companies Act 2006 and the Charities Act 2011, together with the audited Financial Statements for the year, and confirm that the latter complies with the requirements of the Companies Act 2006, the School's Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. The School is a charitable company and therefore this report is also the Trustees' Report and the Directors' Report.

Reference and administrative information

Established in 1910, Micklefield School (Reigate) Limited (the School) was incorporated on 21 December 1960, company number 678565. In 1966 the School became a Charitable Trust, registered number 312069, controlled by a voluntary Council. The School does not have a share capital and the liability of the members is limited by guarantee.

Strategies for achieving objectives

The main object of the School, in accordance with its Memorandum of Association, is to carry on and develop Micklefield School and to advance the education of its pupils. The principal activity continues to be the operation as an independent day school at the premises in Somers Road, Reigate, for boys and girls from the age of 2 1/2 years up to 11 years. The School meets its main object by ensuring that its pupils are educated to a first-class standard, based on a wide curriculum taking into account current educational requirements and the importance of the development of the whole child. The School is non-selective and pupils are not required to undertake an entrance test.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Through the School's Learning Support department, pupils with various SEND needs receive appropriate support and strategies from experienced staff to allow them to fully access the curriculum. This enables all pupils to thrive and removes barriers in order for them to achieve their full potential. Pupils are encouraged to make the School a happy and fulfilling place by showing courtesy and consideration towards each other. Increasing responsibility is given to the older pupils to help them gain in confidence in preparation for senior school life.

Objectives for the year

In setting the objectives and planning activities, the Governors carefully considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The School's key objectives in 23/24 were:

- To continue to develop the School, building on its successful history and reputation and maintaining its sound financial position in a competitive environment
- To sustain and further develop the excellence of teaching and learning in all areas of the curriculum
- To further develop the Nursery as a year-round nursery
- To further develop the culture of wellbeing across the School
- To develop exceptional leaders across the School to ensure sustainable distributed leadership
- To improve the School's premises and educational facilities.

Structure, Governance and Management

Governing body

The Council of Governors had breadth and depth of experience to carry out its duties effectively and efficiently in the period to 28 June 2024. The Council had a balance between male and female members and possessed within it a range of skills and experience covering educational, financial, legal, construction and business backgrounds. The Governors were elected by the Council. Every three years, they offered themselves for re-election at the Annual General Meeting.

Governor training

Individual Governors attended seminars run by the Association of Governing Bodies of Independent Schools (AGBIS). All Governors had copies of AGBIS' manual of good practice; the Charity Commission's publication "*The Essential Trustee: What you need to know*"; and the most recent version of the UK Government's publication "*Keeping children safe in education*". Online training was also regularly undertaken through the Educare programme on topics such as safeguarding, child protection and online safety.

Organisational management

Meetings of the Council were held at least four times a year to determine the general policy of the School and review its overall management and control for which the Governors are legally responsible. There are three sub-committees which met at least termly: (i) Finance and General Purposes; (ii) Education and Staffing; and (iii) Estates and Health & Safety, all of which are attended *ex officio* by the Headmaster and Bursar. In addition, there was a Remuneration Committee.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Key management personnel

The key management involved in the day-to-day running of the School are the members of the Senior Leadership Team comprising the Headmaster, Bursar, Deputy Head, Head of Lower School and Director of Studies, and the Head of Nursery. Salaries for the Headmaster, Bursar and Deputy Head were set by the Remuneration Committee, whereas the salary for the Head of Lower School and Director of Studies and the Head of Nursery were set by the Finance & General Purposes Committee. Both Committee decisions were subsequently ratified by the Council.

Group structure and relationships

Micklefield School is an active member of the Independent Schools' Bursars Association (**ISBA**) and the Association of Governing Bodies in Schools (**AGBIS**). Through the Headmaster, the School has a membership of the Independent Association of Preparatory Schools (**IAPS**).

Through the "Friends of Micklefield" (**FOM**), the parents and families of pupils have continued to provide support to the School, organising social events and fundraising activities. The FOM made donations towards specific events and resources throughout the school year. Together with the Headmaster, the Governors wish to express their appreciation for their continuing and valuable support for the School.

The School works with the local community, optimising the use of the buildings and the sports ground.

Employment and Staff Remuneration

The School consults with staff through regular meetings and questionnaires and consults on matters such as staff wellbeing. A range of human resource policies supports our charitable and business objectives to ensure compliance with best practice and regulation.

Staff remuneration, including senior staff, is decided annually by the Governors after considering the overall annual budget and recommendations from the Finance and General Purposes committee.

The School is an equal opportunities employer and will treat all staff in accordance with the Equalities Act 2010 and expects all staff to comply with this policy.

Risk management

The Council has been responsible for overseeing potential risks faced by the School. The duty of care owed to pupils and staff is recognised, by both the Trustees and the School, and informs the systematic approach to risk management policy. The principal risks relate to regulatory and external factors, governance, finance, and staffing issues.

Reports from the School to Governors contain an assessment of risk and recommendations for action where necessary. Where risk is identified as medium to high Governors will have assessed and evaluated the impact and agreed action to mitigate and monitor.

Measures in place during the year included:

- A strategic plan and an annual approved budget by the Board of Trustees
- Termly meetings of the three sub-committees
- Annual review of corporate risk register as part of risk management strategy
- Long-term financial planning to manage financial risk.

Risks were identified and assessed throughout the year and appropriate controls established to deal with those risks in a timely and adequate manner. This process led to the identification of mutual benefit for both Micklefield School and Reigate Grammar School in coming together to realise synergies and advantages for our pupils, whilst sustaining the ethos of Micklefield School. The two schools merged on 28 June 2024. Risk management and policies will be managed by Reigate Grammar School in the future.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

The School is strongly committed to safeguarding and promoting the welfare of pupils. The recent Focused Compliance and Educational Quality Inspection by the Independent Schools' Inspectorate (ISI) in March 2023 confirmed that effective child protection measures are in place. The quality of the pupils' personal development was described as excellent, and pupils were described as exhibiting outstanding self-awareness and confidence. Pupils' spiritual awareness and appreciation of non-material aspects of life was described as excellent. Pupils were found to exhibit substantial moral sensibilities, and to display advanced social and collaborative skills and a strong sense of social responsibility. The School fully met all regulatory requirements, including those for the welfare, health and safety of pupils.

The School has plans and measures in place for unexpected events and rehearses management response to some of these at regular intervals. Similarly, the School has suitable insurance cover and qualified personnel in its senior management and bursary whose expertise are utilised to manage these risks effectively.

Information on fundraising practices

Fundraising activity has historically been carried out by FOM which operates independently from the School. FOM raises money for the School through events and activities which are voluntary and advertised in a non-intrusive manner. The School does not utilise the services of any external commercial fundraisers. Given that the majority of donations are from parents of current pupils, either direct or through FOM, and only limited fundraising activity takes place, the School does not consider it necessary at this time to subscribe to a fundraising regulator.

Headmaster's Review of the Year

2023-24 has been another successful year at Micklefield with many exciting achievements and enjoyable events.

Following on from our successful inspection in March 2023, where the School was graded 'Excellent' in all areas by ISI, the School continues its commitment to providing an educational experience that exceeds expectations, ensuring that our children leave Micklefield with a genuine and passionate love for learning.

Our children's success is testament to their firm understanding of our values and their growth mindset approach to learning. This year, our Year 6 cohort received an impressive 70 offers to local independent senior schools (Box Hill, Caterham, City of London Freemans, Downsend, Dunottar, Lingfield College, Reigate Grammar School, St Teresa's, and Worth), including 39 scholarships.

Over the past six years, on average, Micklefield children have received over 60 offers to some of the top independent senior schools in Surrey, including a high number of scholarships for Academic, Sports or Performing Arts.

	2019	2020	2021	2022	2023	2024
Number of pupils	34	32	36	33	39	40
Offers	56	61	59	50	69	70
Scholarships	21	20	30	23	29	39

Micklefield is a school making exciting changes for the future, incorporating traditional values with a modern vision. Despite operating in a challenging economic climate, we have not only sustained our growth but also witnessed strong progress in the past few years. Our pupil enrolment has increased significantly and our Nursery, which supports children get 'school ready', continues to thrive.

At Micklefield, we understand the importance of holistic development, ensuring that our children's educational, emotional, and social needs are met.

At the end of the summer term we were delighted to hear that we had been awarded the Eco-Schools Green Flag award with **DISTINCTION!** We are very proud of this award as it recognises that the staff, young people and site are making great efforts to support the health of our planet.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Our curriculum is a testament to our commitment to inclusivity and diversity. We believe in exposing our children to various perspectives and cultures, empowering them to become global citizens. An example of this belief is how most days we begin with an energetic and enthusiastic whole-school assembly singing session of exceptional quality. Children have also been instrumental in promoting sustainability by leading on initiatives such as reducing energy, waste and litter as well as taking part in charity events both in and outside of school, e.g. litter picks and raising money to protect our oceans.

We all enjoyed another very special week at Micklefield with our STEM Olympics Theme Week which took place in the Spring term. The children enjoyed taking part in many activities like the STEM Olympics Opening Ceremony, Dance, Maths, BMX and scooter workshops, a visit from a Gold Medal Paralympian, QR code hunts, an Escape Room experience, Silly Olympics, shoe box games and finally the STEM Olympics closing ceremony. The week focused on resilience and developing a growth mindset. It also reminded the children that barriers are only temporary and hard work and perseverance can lead to improvement and success.

We take great pride in instilling strong values of social responsibility, sustainability, and environmental consciousness in our children from the outset. In Nursery, there is an ongoing 'Be the Change' project taking place. The children have been helping to make simple changes around our Nursery to help look after our planet. The Nursery created their own class compost caddy and now collect their own fruit and vegetable scraps so that these can be turned into bio fuel.

Children in the Nursery also took part in rich learning around the theme 'Intergalactic Space Exploration'. They were given the opportunity to extend their creative and critical thinking skills by designing, making and creating their own space buggies. They also learnt about NASA's space training program, experienced what space training was like and created their own space food.

Central to our ethos is the well-being, safety, and happiness of our children. Our school community thrives on a strong partnership approach, fostering collaboration and open communication between our staff, children, and parents. We have firmly established core values of kindness, respect, responsibility, and resilience, which permeate every aspect of our school life.

It has been a privilege to observe the children fully immerse themselves in the many exciting, enjoyable and learning experiences throughout the year. A big thank you must go to all the staff at Micklefield for going above and beyond so that each and every pupil receives the very best educational experience.

The merger with the RGS Group was announced in Spring term. This is exciting and positive news for Micklefield as it is a merger of equal partners and mutual benefits and will allow Micklefield to continue to 'thrive' for the long term in its current location.

Micklefield has entered this new merger with RGS from a position of strength and we are looking forward to benefiting from being part of the RGS family of schools.

Mr R M Ardé

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Public benefit

The Governors have carefully considered the Charity Commission's guidance on public benefit and the School will continue to fulfil its charitable objects.

The Governors kept the School's bursary policy under constant review with a view to widening access to the education the School provides, whilst being mindful of the need to maintain a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Through the attendance of 250 children (2023: 250) children from approximately 194 families (2023: 202) families and the employment directly and indirectly of over 83 (2023: 73) people, the School contributes to the national and local economies and to the local community.

The School plays an active part in the local community sharing its facilities for LAMDA (London Academy of Music and Dramatic Art) and Royal College of Music examinations. Local groups, such as Reigate Priory Cricket Club and Reigate Priory Youth Football Club, use the School's sports facilities. During the holidays, the School's indoor and outdoor facilities are open to both Micklefield and non-Micklefield children through holiday camps and activities.

Funds were raised for a number of national, international and local charities. The charities were chosen by the children's School Council every half term. During the 2023/24 academic year, the School supported The Children's Trust, Macmillan, Sea Changers, Place2Be, Read for Good, St Mark's Church Reigate, and Sparkfish. Through FOM, an orphanage in Ghana was also supported with school uniform.

The School has strong links with a local home for the elderly. Micklefield School's pupils visit the home at various points throughout the year. We link with St Mark's Church, Reigate. The School works with the Church on local community projects such as Loveworks, the local food bank.

Future plans

From 28 June 2024 when all activities, assets and liabilities passed to Reigate Grammar School, the company became dormant.

Main source of funding

The main source of funding was through School fees.

Financial review

The net surplus for the year was £776,151 (2023: £381,028). Net assets of £4,598,851 were transferred to Reigate Grammar School on 28 June 2024.

Reserves

The Council regularly reviewed the School's finances, budgets, and expenditure against budget together with a monthly cash flow analysis, as part of the effective stewardship of the School.

The School invested substantial sums in its buildings in the last ten years and has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for its pupils, including enhancing the mobility of the teaching technology.

The Council considered that one term's salaries should be held in free reserves. From 28 June 2024, this is encompassed in Reigate Grammar School's overall reserve position.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Investment policy and objectives

There are no restrictions on the School's powers of investment. Short term surplus funds were placed in an interest-bearing bank deposit account, where they were immediately available to meet planned capital expenditure and working capital requirements.

Statement Of Governors' Responsibilities

The Governors (who are also Charitable Trustees and Directors for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

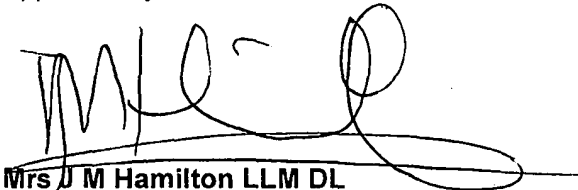
The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities. The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Governors' Report was prepared in accordance with the special provisions relating to small companies, approved by the Board of Governors on 20 December 2024 and signed on its behalf by:



Mrs J M Hamilton LL.M DL
Chair of Governors

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
MICKLEFIELD SCHOOL (REIGATE) LIMITED

Opinion

We have audited the financial statements of Micklefield School (Reigate) Limited (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its 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 charitable company 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.

Emphasis of matter

We draw attention to Note 1 to the financial statements which explains that the Governors have transferred the whole of the assets and liabilities of this company to Reigate Grammar School on 28 June 2024, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF

MICKLEFIELD SCHOOL (REIGATE) LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the governors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, 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 trustees 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 charity'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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation 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 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF

MICKLEFIELD SCHOOL (REIGATE) LIMITED (continued)

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, evaluating the internal controls, reviewing trustees' minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 23 December 2024

MICKLEFIELD SCHOOL (REIGATE) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2024

	2024			2023		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income from:						
Donations and legacies	3 4,490	-	4,490	25,119	-	25,119
Charitable activities	4 3,227,359	-	3,227,359	2,951,917	-	2,951,917
Investment	5 28,482	-	28,482	26,422	-	26,422
Other income	6 1,791	-	1,791	4,063	-	4,063
Total income	<u>3,262,122</u>	<u>-</u>	<u>3,262,122</u>	<u>3,007,521</u>	<u>-</u>	<u>3,007,521</u>
Expenditure on:						
Raising funds	8 14,545	-	14,545	16,004	-	16,004
Charitable Activities	8 2,471,426	-	2,471,426	2,607,799	2,690	2,610,489
Gift of net assets to Reigate Grammar School	4,596,947	1,904	4,598,851	-	-	-
Total expenditure	<u>7,082,918</u>	<u>1,904</u>	<u>7,084,822</u>	<u>2,623,803</u>	<u>2,690</u>	<u>2,626,493</u>
Net income/(expenditure)	(3,820,796)	(1,904)	(3,822,700)	383,718	(2,690)	381,028
Transfers between funds	-	-	-	-	-	-
Net movement in funds	(3,820,796)	(1,904)	(3,822,700)	383,718	(2,690)	381,028
Reconciliation of funds						
At 1 September 2023	<u>3,820,796</u>	<u>1,904</u>	<u>3,822,700</u>	<u>3,437,078</u>	<u>4,594</u>	<u>3,441,672</u>
Balance carried forward						
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,820,796</u>	<u>1,904</u>	<u>3,822,700</u>

All recognised gains and losses are reflected through the Statement of Financial Activities and no separate Statement of Total Recognised Gains or Losses is presented.

During the year all the activities of the School were discontinued prior to the merger.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2024

Company Registration: 00678565

	<i>Note</i>	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	10		-		16,945
Tangible assets	11		-		<u>3,760,669</u>
					3,777,614
Current assets					
Debtors	12	-		79,775	
Cash		-		<u>779,133</u>	
				858,908	
Liabilities: Amounts falling due within one year	13	-		<u>519,618</u>	
Net current assets/(liabilities)			-		<u>339,290</u>
Total assets less current liabilities			-		4,116,904
Liabilities: Amounts falling due after more than one year	14		-		<u>294,204</u>
Net assets			-		<u>3,822,700</u>
Funds					
Restricted funds	15		-		1,904
Unrestricted funds	15		-		<u>3,820,796</u>
Total funds	16		-		<u>3,822,700</u>

These financial statements have been prepared in accordance with the provisions applicable to the small companies regime.

The financial statements were approved by the Board of Governors on 20 December 2024 and signed on their behalf by:



Mrs J M Hamilton LLM DL
Chair of Governors

MICKLEFIELD SCHOOL (REIGATE) LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024		2023	
	£	£	£	£
Cash provided by operating activities		908,411		422,951
Cash used in investing activities:				
Interest and dividends received	22,721		10,357	
Amount invested to purchase tangible fixed assets	(77,392)		(23,154)	
Amount invested to purchase intangible fixed assets	-		(21,181)	
Proceeds on the disposal of fixed assets	-		<u>1,375</u>	
Cash (used in) investing activities		(54,671)		(32,603)
Cash used in financing activities:				
Cash transferred to RGS	(1,383,534)		-	
Repayment of loans	(224,765)		(31,684)	
Repayments of finance leases	(10,029)		(15,388)	
Interest paid	(14,545)		(16,004)	
Cash (used in) financing activities		(1,632,873)		(63,076)
Net cash inflow		(779,133)		327,272
Cash and cash equivalents brought forward		<u>779,133</u>		<u>451,861</u>
Cash and cash equivalents carried forward		<u>-</u>		<u>779,133</u>
Cash provided by operating activities:				
Net (expenditure)/income		(3,822,700)		381,028
Gift of net assets to Reigate Grammar School		4,598,851		-
Depreciation		85,057		94,353
Amortisation		3,530		4,236
Bank interest receivable		(22,721)		(10,357)
Bank interest payable		14,545		16,004
Profit on disposal of fixed assets		-		(1,375)
Change in debtors		(42,510)		(30,315)
Change in creditors		<u>94,359</u>		<u>(30,623)</u>
		<u>908,411</u>		<u>422,951</u>

ANALYSIS OF CHANGES IN NET DEBT

	Brought forward	Cashflows	Carried forward
	£	£	£
Cash at bank	779,133	(779,133)	-
Debt due in less than 1 year	(31,428)	31,428	-
Debt due in more than 1 year	(193,337)	193,337	-
Finance leases	(24,787)	<u>24,787</u>	-
	<u>529,581</u>	<u>(529,581)</u>	<u>-</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

Micklefield School (Reigate) Limited is a private company limited by guarantee incorporated in England and Wales and a registered charity. The registered office is Micklefield School, 10 Somers Road, Reigate, Surrey RH2 9DU. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £. Micklefield School (Reigate) Limited meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Governors transferred the whole of the assets and liabilities of this company to Reigate Grammar School on 28 June 2024, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Pupils continue to be educated at Micklefield School, as part of the Reigate Grammar family of schools. Accordingly, the financial statements have been prepared on a basis other than going concern. These financial statements have therefore been prepared on a basis that is consistent with FRS102 but amended to reflect the fact that the going concern assumption is not appropriate. This involved writing assets down to their recoverable amount based on conditions existing at the end of the reporting period and providing for contractual commitments which may have become onerous as a consequence of the decision to liquidate the entity or to cease trading.

1.3 Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from charitable activities includes school fees receivable, registration fees and fees from ancillary activities. School fees receivable consist of charges billed for the school year ending 31 August, less bursaries, discounts and other allowances. Fees received for education to be provided in future years are carried forward as deferred income. Registration fees are non-refundable fees which are recognised once parents/guardians have committed for the child to attend the school in the school year ending 31 August. Income from ancillary activities is generated from additional activities such as music exam fees and after school clubs being offered to pupils in the school year ending 31 August.

Income from trading activities includes income earned from rents and lettings to raise funds for the charity. Income is received in exchange for renting out the pavilion and fields of the School in order to raise funds and is recognised when entitlement has occurred.

Income from investments includes interest which is included when the amount can be measured reliably.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

1 ACCOUNTING POLICIES (continued)

1.3 Income (continued)

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from grants received are recognised when there is reasonable assurance that the School will comply with the conditions attaching to the grant and the grant will be received.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds relates solely to loan interest payable
- Expenditure on charitable activities includes school operating costs such as teaching costs, welfare costs, premises costs and support costs. Finance and administrative staff costs and other support costs have been directly charged to the charitable main activity.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include administrative and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

1.5 Pension costs

From 1 September 2020, the School joined the Aviva Pension Trust for Independent Schools (APTIS), a new defined contribution scheme to replace the Teachers' Pension Scheme with the option for salary exchange.

The School also contributes to a defined contribution personal pension scheme for non-teaching staff. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations.

The contributions are recognised as an expense in in the Statement of Financial Activities (SOFA) when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the charity in independently administered funds.

1.6 Other employee benefits

The School offers its staff with income protection and death-in-service benefit. When employees have rendered service to the school, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Settlement costs are recognised when notice has been given to the employee. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

1.8 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation. Amortisation is charged on a straight line basis over 5 years.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

1 ACCOUNTING POLICIES (continued)

1.9 Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets retained for use by the School at rates calculated to spread each asset's cost, less its estimated residual value at prices ruling at date of acquisition, over its expected useful economic life, which for each class of asset is initially assessed as averaging:

- Freehold Land is not depreciated.
- Freehold Buildings are depreciated over 50 years on a straight line basis, with a residual value of 25%.
- External Site Improvement Works are depreciated over 10 years on a straight line basis.
- IT Equipment are depreciated over 5 years on straight line basis.
- Fixtures and fittings are depreciated over 10 years on a straight line basis.
- Furniture and Equipment are depreciated over 5 years on a straight line basis.
- Motor Vehicles are depreciated over 6 years on a straight line basis.

Items costing less than £2,000 are written off as an expense as acquired.

1.10 Debtors

Fees and extras receivable and accrued income are included at the settlement amount due. Prepayments are valued at the amount prepaid.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

1.13 Finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. Further details of each fund are disclosed in note 15. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes of the Financial Statements.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement

Deposits held by the School repayable when a pupil leaves the School are included in other creditors, a proportion of the total deposits are classified as falling due after one year as this reflects the expected timing of their repayment if they leave after Year 6.

3 DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations	4,490	-	4,490	18,119
Grants	-	-	-	7,000
	<u>4,490</u>	<u>-</u>	<u>4,490</u>	<u>25,119</u>

4 SCHOOL FEES RECEIVABLE

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Gross fees	3,442,924	-	3,442,924	3,120,799
Bursaries and discounts	(281,443)	-	(281,443)	(232,473)
Registration fees	6,500	-	6,500	9,700
Ancillary income	59,378	-	59,378	53,891
	<u>3,227,359</u>	<u>-</u>	<u>3,227,359</u>	<u>2,951,917</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)**

5 INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Rental Income	5,761	-	5,761	16,065
Bank Interest	<u>22,721</u>	<u>-</u>	<u>22,721</u>	<u>10,357</u>
	<u>28,482</u>	<u>-</u>	<u>28,482</u>	<u>26,422</u>

6 OTHER INCOME

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Other Income	<u>1,791</u>	<u>-</u>	<u>1,791</u>	<u>4,063</u>
	<u>1,791</u>	<u>-</u>	<u>1,791</u>	<u>4,063</u>

7 NET INCOME

	2024 £	2023 £
Net income is stated after charging:		
Depreciation	85,057	94,353
Amortisation	3,530	4,236
Auditor's remuneration: audit fee	9,420	9,420
Auditor's remuneration: non-audit fee	5,100	2,220
Operating lease rentals	<u>10,853</u>	<u>18,402</u>

8 EXPENDITURE

	Staff costs £	Other £	Depreciation & amortisation £	Total 2024 £	Total 2023 £
Charitable Activities:					
Teaching	1,352,954	151,810	22,780	1,527,544	1,641,338
Welfare	-	195,284	356	195,640	201,505
Premises	71,481	178,804	59,481	309,766	376,213
Support	<u>218,062</u>	<u>214,444</u>	<u>5,970</u>	<u>438,476</u>	<u>391,433</u>
	1,642,497	740,342	88,587	2,471,426	2,610,489
Raising funds:					
School financing costs	-	14,545	-	14,545	16,004
	<u>1,642,497</u>	<u>754,887</u>	<u>88,587</u>	<u>2,485,971</u>	<u>2,626,493</u>

Other support costs include computer software and licences of £20,205 (2023: £36,017).

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

9 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,321,429	1,449,497
National Insurance	127,953	139,925
Pension costs (see Note 17)	193,115	203,728
	<u>1,642,497</u>	<u>1,793,150</u>

The average number of employees during the year was as follows:

	2024	2023
	£	£
Teaching Staff	31	29
Academic Support	10	9
Administration	7	7
Maintenance and Housekeeping	<u>4</u>	<u>4</u>
	<u>52</u>	<u>49</u>

The number of employees whose emoluments amounted to over £60,000 in the year were as follows:

	2024	2023
	£	£
£60,000 - £70,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1

Employer pension contributions of £11,407 (2023: £11,073) were made in respect of the above.

Remuneration of Key Management Personnel	<u>357,232</u>	<u>386,434</u>
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MICKLEFIELD SCHOOL (REIGATE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)**

10 INTANGIBLE FIXED ASSETS

	<i>Website £</i>	<i>2024 Total £</i>
Cost or Valuation		
At 1 September 2023	21,181	21,181
Transferred to Reigate Grammar School	<u>(21,181)</u>	<u>(21,181)</u>
At 31 August 2024	-	-
Depreciation		
At 1 September 2023	4,236	4,236
Charge for the year	3,530	3,530
Transferred to Reigate Grammar School	<u>(7,766)</u>	<u>(7,766)</u>
At 31 August 2024	-	-
Net book value		
At 31 August 2024	<u>-</u>	<u>-</u>
At 31 August 2023	<u>16,945</u>	<u>16,945</u>

11 TANGIBLE FIXED ASSETS

	<i>Freehold Property £</i>	<i>Freehold Land £</i>	<i>Motor vehicles £</i>	<i>Fixtures & Fittings £</i>	<i>2024 Total £</i>
Cost or Valuation					
At 1 September 2023	4,823,331	359,500	19,920	624,352	5,827,103
Additions	-	-	-	77,392	77,392
Transferred to Reigate Grammar School	<u>(4,823,331)</u>	<u>(359,500)</u>	<u>(19,920)</u>	<u>(701,744)</u>	<u>(5,904,495)</u>
At 31 August 2024	-	-	-	-	-
Depreciation					
At 1 September 2023	1,496,861	-	13,114	556,459	2,066,434
Charge for the year	54,283	-	1,891	28,883	85,057
Transferred to Reigate Grammar School	<u>(1,551,144)</u>	<u>-</u>	<u>(15,005)</u>	<u>(585,342)</u>	<u>(2,151,491)</u>
At 31 August 2024	-	-	-	-	-
Net book value					
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2023	<u>3,326,470</u>	<u>359,500</u>	<u>6,806</u>	<u>67,893</u>	<u>3,760,669</u>

Tangible fixed assets with a net book value of £nil (2023: £3,326,470) have been pledged as security for liabilities of the charity. These charges were released before the year end.

The net carrying value of tangible fixed assets includes £nil of assets held under finance leases. The depreciation charge in respect of such assets amounted to £10,003.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)**

12 DEBTORS

	2024	2023
	£	£
Trade debtors	-	20,975
Prepayments and accrued income	-	<u>58,800</u>
	<u>-</u>	<u>79,775</u>

13 CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	-	31,428
Fees received in advance (deferred income)	-	317,593
Trade creditors	-	42,956
Other tax and social security	-	35,809
Finance leases	-	13,520
Other creditors	-	45,256
Accruals	-	<u>33,056</u>
	<u>-</u>	<u>519,618</u>
Deferred Income brought forward	317,593	371,064
Additions	-	317,593
Released	<u>(317,593)</u>	<u>(371,064)</u>
Deferred income carried forward	<u>-</u>	<u>317,593</u>

14 CREDITORS: Amounts falling after more than one year

	2024	2023
	£	£
Bank Loans	-	193,337
Finance Leases	-	11,267
Other creditors	-	<u>89,600</u>
	<u>-</u>	<u>294,204</u>
Loan instalments due in over five years	<u>-</u>	<u>38,948</u>

The loan was fully repaid in the year.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)**

15 STATEMENT OF FUNDS

	<i>Balance brought forward £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers & transfer to RGS £</i>	<i>Balance carried forward £</i>
2024					
Designated funds:					
Bursaries	82,062	(107,188)	-	25,126	-
Unrestricted funds:					
General funds	<u>3,738,734</u>	<u>3,369,310</u>	<u>(2,485,971)</u>	<u>(4,622,073)</u>	-
	3,820,796	3,262,122	(2,485,971)	(4,596,947)	-
Restricted funds:					
Grants and Donations	<u>1,904</u>	-	-	(1,904)	-
	<u>3,822,700</u>	<u>3,262,122</u>	<u>(2,485,971)</u>	<u>(4,598,851)</u>	<u>-</u>
2023					
Designated funds:					
Bursaries	79,845	(101,979)	-	104,196	82,062
Unrestricted funds:					
General funds	<u>3,357,233</u>	<u>3,109,500</u>	<u>(2,623,803)</u>	<u>(104,196)</u>	<u>3,738,734</u>
	3,437,078	3,007,521	(2,623,803)	-	3,820,796
Restricted funds:					
Grants and Donations	<u>4,594</u>	-	(2,690)	-	<u>1,904</u>
	<u>3,441,672</u>	<u>3,007,521</u>	<u>(2,626,493)</u>	<u>-</u>	<u>3,822,700</u>

Restricted funds partly relate to grants received from the 'Friends of Micklefield' that are to be fully utilised in the purchase of specific resources and equipment. Also included are donations received by parents, pupils and staff for specific fundraising ventures where the amounts received have been paid over to nominated charities.

The designated fund has been set aside to use as the Governors deem appropriate with the aim of helping parents with fees outstanding where they are experiencing financial difficulties or to assist with entrance bursaries.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

16 ANALYSIS OF NET ASSETS BY FUND

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	£	£	£
2024			
Fixed Assets	-	-	-
Current Assets	-	-	-
Current liabilities	-	-	-
Creditors due in more than one year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
2023			
Fixed assets	3,777,614	-	3,777,614
Current assets	857,004	1,904	858,908
Current liabilities	(519,618)	-	(519,618)
Creditors due in more than one year	(294,204)	-	(294,204)
	<u>3,820,796</u>	<u>1,904</u>	<u>3,822,700</u>

17 STAFF PENSIONS

The School operates an Aviva Pension Trust for Independent Schools (APTIS), a defined contribution pension scheme. The School also runs a defined contribution personal pension scheme for those members of staff not entitled to join the APTIS scheme.

Total employer contributions paid were £193,115 (2023: £203,728) and at the year end the outstanding contributions due were £nil (2023: £20,241).

Total employer contributions were:

APTIS Scheme without salary exchange £11,108 (2023: £10,106)

APTIS Scheme with salary exchange £172,477 (2023: £166,762)

Non APTIS contributions £9,530 (2023: £26,860)

Contributions in respect of the company's defined contribution pension scheme are charged to the income and expenditure account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

18 OPERATING LEASE COMMITMENTS

At the year end, the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within one year	-	10,426
Within two to five years	-	1,737
	<u>-</u>	<u>12,163</u>
Lease expense	<u>10,853</u>	<u>18,402</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

19 RELATED PARTY TRANSACTIONS

Trustees

Donations received from Trustees or related parties of Trustees totalled £nil (2023: £10,000).

No Trustees received any remuneration or other benefits (2023: £Nil) and no Trustee expenses have been incurred (2023: £Nil).

Expenditure of £nil (2023: £310) was paid to third parties for Trustees' training courses.

The children of one (2023: one) of the Governors attended the School. They were charged standard rates and the Governor was not involved in the setting of school fees.

Key management personnel

The children of two (2023: two) of the key management personnel attended the School. They were charged standard rates with an enhanced staff discount and were not involved in the setting of school fees.

The total remuneration (including gross salary, employer's National Insurance, and employer's pensions contributions) to family members of key management personnel was £4,110 (2023: £22,855).

Other

On 28 June 2024 the three remaining Trustees of this charity were appointed to the Board of Governors of Reigate Grammar School, to whom the transfer of net assets of £4,598,851 was made on the same date.

The Charity has not entered into any other related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at the year end.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

England & Wales - Charity number 312069

Accounts



MICKLEFIELD SCHOOL (REIGATE) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Company Number: 00678565
Charity Number: 312069

MICKLEFIELD SCHOOL (REIGATE) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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MICKLEFIELD SCHOOL (REIGATE) LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees and Governors	Mrs J M Hamilton LLB (Hons), LLM, DL (Chair) Mrs F Gent BSc (Hons), ACA (Vice Chair) Mr J D Anderson MA, FIA Mrs E C Bates BA (Hons), PGCE, FRGS Ms E L Gabe BA (Hons), ACA Mrs E L Mee BA (Hons) Mrs S Norville BA, QTS, NPQH Mr R J M O'Hara MA, RICS Mr J Rotheram BSc (Hons) Mrs R A Sturt BA, MEng, PGCE
Company registered number	00678565
Charity registered number	312069
Registered office	10 Somers Road Reigate Surrey RH2 9DU
Company Secretary	Mrs L A Butterworth (appointed 9 September 2022) Mrs J M Hamilton (resigned 9 September 2022)
Headmaster	Mr R M Ardé BA, NPQH
Independent auditors	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Bankers	Barclays Bank Plc 10-12 The Martletts Crawley West Sussex RH10 1ES
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR
Insurance brokers	Hettle Andrews & Associated Ltd 11 Brindley Place, 2 Brunswick Square Birmingham B1 1LP

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS

The Board of Governors present its annual report for the year ended 31 August 2023, in accordance with the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirms that the latter comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Company's Memorandum and Articles of Association, the Charity's governing document and the Charities Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

Welcome by the Chair of the Council of Governors

"*Excellent*" in all categories of the pupils' achievements, including their academic development, and personal development. This was the view of the ISI inspectors who came to visit Micklefield School in March of this year.

It is wonderful to have our view of the School officially and independently confirmed and it is fully deserved! The Micklefield teachers do "*make learning fun*" and pupils were rightly praised for "*consistently outstanding attitudes*", "*showing consideration to each other*" and "*taking great delight in other pupils' successes*".

We know that "*all pupils attain highly*" as every year Year 6 pupils successfully go on to join highly regarded local selective senior schools with many pupils being offered an academic, sport, music, or art scholarships. This year, Micklefield School's 39 Year 6 children were offered a total of 29 scholarships between them.

Throughout their time at Micklefield School, pupils are provided with an all-round education. Not only in the classroom, but equally on the sports field, on the stage, in the art room, and as part of various musical ensembles or school choirs.

The Governors are proud to govern such a versatile school. There are a number of challenges on the horizon for the independent school sector. However, we are firmly of the view that the education provided by Micklefield School is something to treasure. The Governors are therefore committed to ensuring that Micklefield School will continue to educate children from Reigate and the surrounding areas for many years to come.

Mrs J M Hamilton

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Governors' Report

The Governors of Micklefield School are the Charity trustees and the directors of the charitable company. The members of the governing body who served in office as Governors during the period, and up to the date of this report, together with the committees they sit on, are as follows:

Governor Name	Estates and Health & Safety	Education & Staffing	Finance & General Purposes
Mr J D Anderson MA, FIA			✓
Mrs E C Bates BA (Hons), PGCE, FRGS		✓	
Mrs C M Cartmell LLB (Hons) (resigned 8 November 2022)			✓
[^] Mr J D Emmerton BSc (Hons) (resigned 6 June 2023)	✓		
Ms E L Gabe BA (Hons), ACA			✓
* Mrs F Gent BSc (Hons), ACA (Vice Chair)			✓
Mrs J M Hamilton LLM, DL (Chair)		✓	
Mrs E Mee BA (Hons)			✓
+ Mrs S Norville BA, QTS, NPQH		✓	
[^] Mr R O'Hara MA, RICS	✓		
Mr J Rotheram BSc (Hons)			✓
Mrs R A Sturt BA, MEng, PGCE		✓	

* Chair of the Finance & General Purposes Committee

+ Chair of the Education & Staffing Committee

[^] Chair of the Estates and Health & Safety Committee

The purpose of this report

We, the Council of Governors, present our annual report for the year ended 31 August 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited Financial Statements for the year, and confirm that the latter complies with the requirements of the Companies Act 2006, the School's Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. The School is a charitable company and therefore this report is also the Trustees' Report and the Directors' Report.

Reference and administrative information

Established in 1910, Micklefield School (Reigate) Limited (the School) was incorporated on 21 December 1960, company number 678565. In 1966 the School became a Charitable Trust, registered number 312069, controlled by a voluntary Council. The School does not have a share capital and the liability of the members is limited by guarantee.

Strategies for achieving objectives

The main object of the School, in accordance with its Memorandum of Association, is to carry on and develop Micklefield School and to advance the education of its pupils. The principal activity continues to be the operation as an independent day school at the premises in Somers Road, Reigate, for boys and girls from the age of 2 years and 9 months up to 11 years. The School meets its main object by ensuring that its pupils are educated to a first-class standard, based on a wide curriculum taking into account current educational requirements and the importance of the development of the whole child. The School is non-selective and pupils are not required to undertake an entrance test.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Through the School's Learning Support department, pupils with various SEND needs receive appropriate support and strategies from experienced staff to allow them to fully access the curriculum. This enables all pupils to thrive and removes barriers in order for them to achieve their full potential. Pupils are encouraged to make the School a happy and fulfilling place by showing courtesy and consideration towards each other. Increasing responsibility is given to the older pupils to help them gain in confidence in preparation for senior school life.

Objectives for the year

In setting the objectives and planning activities, the Governors have carefully considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The School's key objectives are:

- To continue to develop the School, building on its successful history and reputation and maintaining its sound financial position in a competitive environment.
- To sustain and further develop the excellence of teaching and learning in all areas of the curriculum.
- To further develop the Nursery as a year-round nursery.
- To further develop the culture of wellbeing across the School
- To develop exceptional leaders across the School to ensure sustainable distributed leadership.
- To improve the school's premises and educational facilities.

Structure, Governance and Management

Governing body

The Council of Governors requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors, an important attribute is a passion for the work of the School and most of the Council members are parents of former pupils with an understanding of the School's ethos and its aims. The Council maintains a balance between male and female members and possesses within it a range of skills and experience: our current membership comprises Governors with educational, financial, legal, construction and business backgrounds. The Governors are elected by the Council. Every three years, they offer themselves for re-election at the Annual General Meeting.

Governor training

Individual Governors attend seminars run by the Association of Governing Bodies of Independent Schools (**AGBIS**). All Governors have copies of AGBIS' manual of good practice; the Charity Commission's publication "*The Essential Trustee: What you need to know*"; and the most recent version of the UK Government's publication "*Keeping children safe in education*". Online training is also regularly undertaken through the Educare programme on topics such as safeguarding, child protection and online safety.

Organisational management

Meetings of the Council are held at least four times a year to determine the general policy of the School and review its overall management and control for which the Governors are legally responsible. There are three sub-committees which meet at least termly: (i) Finance and General Purposes; (ii) Education and Staffing; and (iii) Estates and Health & Safety, all of which are attended *ex officio* by the Headmaster and Bursar. In addition, there are an Awards Committee and a Remuneration Committee.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Key management personnel

The key management involved in the day-to-day running of the School are the members of the Senior Leadership Team comprising the Headmaster, Bursar, Deputy Head, Head of Lower School and Director of Studies, and the Head of Nursery. Salaries for the Headmaster, Bursar and Deputy Head are set by the Remuneration Committee, whereas the salary for the Head of Lower School and Director of Studies and the Head of Nursery are set by the Finance & General Purposes Committee. Both Committee decisions are subsequently ratified by the Council.

Group structure and relationships

Micklefield School is an active member of the Independent Schools' Bursars Association (**ISBA**) and the Association of Governing Bodies in Schools (**AGBIS**). Through the Headmaster, the School has a membership of the Independent Association of Preparatory Schools (**IAPS**).

Through the "Friends of Micklefield" (**FOM**), the parents and families of pupils have continued to provide support to the School, organising social events and fundraising activities. The FOM made donations towards specific events and resources throughout the school year. Together with the Headmaster, the Governors wish to express their appreciation for their continuing and valuable support for the School. The School works with the local community, optimising the use of the buildings and the sports ground.

Employment and Staff Remuneration

The School consults with its staff about future education activities and issues of direct concern e.g. terms and conditions, through a range of mechanisms including documents and meetings.

It also engages with staff through regular meetings and questionnaires and consults on matters such as staff wellbeing. We have a range of human resource policies to support our charitable and business objectives and to ensure compliance with best practice and regulation.

Staff remuneration, including senior staff, is decided annually by the Governors after considering the overall annual budget and recommendations from the Finance and General Purposes committee.

The School is an equal opportunities employer and will treat all staff in accordance with the Equalities Act 2010 and expects all staff to comply with this policy.

Risk management

The Council is responsible for overseeing potential risks faced by the School. The duty of care owed to pupils and staff is recognised, by both the Trustees and the School, and informs the systematic approach to risk management policy. The principal risks relate to regulatory and external factors, governance, finance, and staffing issues.

Reports from the School to Governors contain an assessment of risk and recommendations for action where necessary. Where risk is identified as medium to high Governors will assess and evaluate the impact and agree action to mitigate and monitor.

Measures in place includes:

- A strategic plan and an annual approved budget by the Board of Trustees
- Termly meetings of the three committees
- Annual review of corporate risk register as part of risk management strategy
- Long-term financial planning to manage financial risk.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Risks are identified and assessed throughout the year and appropriate controls to deal with those risks in a timely and adequate manner have been established. The School's risk management policy is reviewed regularly. However, it is recognised that policies and processes can only provide reasonable, rather than absolute, assurance that major risks have been adequately managed.

The School is strongly committed to safeguarding and promoting the welfare of pupils. The recent Focused Compliance and Educational Quality Inspection by the Independent Schools' Inspectorate (ISI) in March 2023 confirmed that effective child protection measures are in place. The quality of the pupils' personal development was described as excellent, and pupils were described as exhibiting outstanding self-awareness and confidence. Pupils' spiritual awareness and appreciation of non-material aspects of life was described as excellent. Pupils were found to exhibit substantial moral sensibilities, and to display advanced social and collaborative skills and a strong sense of social responsibility. The School fully met all regulatory requirements, including those for the welfare, health and safety of pupils.

The School has plans and measures in place for unexpected events and rehearses management response to some of these at regular intervals. Similarly, the School has suitable insurance cover and qualified personnel in its senior management and bursary whose expertise are utilised to manage these risks effectively.

Information on fundraising practices

Fundraising activity has historically been carried out by FOM which operates independently from the school. FOM raises money for the school through events and activities which are voluntary and advertised in a non-intrusive manner. The School does not utilise the services of any external commercial fundraisers. Given that the majority of donations are from parents of current pupils, either direct or through FOM, and only limited fundraising activity takes place, the School does not consider it necessary at this time to subscribe to a fundraising regulator.

Headmaster's Review of the Year

This has been a very positive year with many milestones being met or exceeded! I am so proud of everyone at Micklefield for always going above and beyond so that each and every pupil receives the very best educational experience.

One of the main highlights of this academic year was receiving '**Excellent**' in all areas by ISI when the school was inspected in March 2023. We are immensely proud of this recognition as it reflects our unwavering commitment and focus to provide an educational experience that exceeds expectations, ensuring that our children leave Micklefield with a genuine and passionate love for learning.

At the end of the summer term we heard the fantastic news that we were shortlisted again for **Independent School of the Year** in the Performing Arts/Music and Drama category. When we returned in September for the new academic year we were informed that we had been selected as a **Finalist**. Another great accolade following a very successful academic year!

Our children's success is testament to their firm understanding of our values and their growth mindset approach to learning. This year, our Year 6 cohort received an impressive 69 offers to local independent senior schools (Box Hill, Caterham, Dunottar, Reigate Grammar, St John's Leatherhead, St Teresa's, Woldingham and Worth), including 29 scholarships.

Over the past five years, on average, Micklefield children have received 59 offers to some of the top independent senior schools in Surrey, including a high number of scholarships for Academic, Sports or Performing Arts.

	2019	2020	2021	2022	2023
Number of pupils	34	32	36	33	39
Offers	56	61	59	50	69
Scholarships	21	20	30	23	29

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Micklefield is a school making exciting changes for the future, incorporating traditional values with a modern vision. Despite operating in a challenging economic climate, we have not only sustained our growth but also witnessed strong progress in the past year. Our pupil enrolment has increased significantly and our Nursery has been honoured with a daynurseries.com 'Top 20' award.

At Micklefield, we understand the importance of holistic development, ensuring that our children's educational, emotional, and societal needs are met. We are determined to secure the financial stability of the school to further invest in our dedicated staff team and facilities. By doing so, we can continue to provide an exceptional learning environment that nurtures our children's potential.

Our curriculum is a testament to our commitment to inclusivity and diversity. We believe in exposing our children to various perspectives and cultures, empowering them to become global citizens. An example of this belief is how most days we begin with an energetic and enthusiastic whole-school assembly singing session of exceptional quality. We have expanded our repertoire to include songs from around the world, such as the Lugandan song, "*Kimu nkimaanyi*."

This year, we dedicated an entire week to the celebration of "*Music Around the World*." Our children immersed themselves in workshops that explored diverse cultural musical traditions, culminating in two awe-inspiring whole school competitions, Micklevision and Strictly Micklefield!

We dedicated a whole week to celebrating neurodiversity. Our children were engaged in special presentations and events designed to broaden their understanding and appreciation of diverse learning styles. In a creative twist, we even challenged our children to think outside the box by prohibiting the use of pens and pencils for a day!

We take great pride in instilling strong values of social responsibility, sustainability, and environmental consciousness in our children from the outset. Our Nursery recently embarked on a "*Bee the Change*" project, nurturing environmentally conscious and sustainable thinkers. Through visits to a local garden centre and the creation of a butterfly and bee garden, our young learners developed a deep appreciation for the natural world.

Central to our ethos is the well-being, safety, and happiness of our children. Our school community thrives on a strong partnership approach, fostering collaboration and open communication between our staff, children, and parents. We have firmly established core values of kindness, respect, responsibility, and resilience, which permeate every aspect of our school life.

Mr R M Ardé

Public benefit

The Governors have carefully considered the Charity Commission's guidance on public benefit and the School will continue to fulfil its charitable objects.

The Governors keep the School's bursary policy under constant review with a view to widening access to the education the School provides, whilst being mindful of the need to maintain a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Through the attendance of 250 (2022: 232) children from approximately 202 (2022: 183) families and the employment directly and indirectly of over 73 (2022: 77) people, the School contributes to the national and local economies and to the local community.

The School plays an active part in the local community sharing its facilities for LAMDA (London Academy of Music and Dramatic Art) and Royal College of Music examinations. Local groups, such as Reigate Priory Cricket Club and Reigate Priory Youth Football Club, use the school's sports facilities. During the holidays, the school's indoor and outdoor facilities are open to both Micklefield and non-Micklefield children through holiday camps and activities.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Funds are raised for a number of national, international and local charities. The charities are chosen by the children's School Council every half term. During the 2022/23 academic year, the School supported The Children's Trust, Macmillan, Place2Be, Comic Relief, and Sparkfish. Through FOM, an orphanage in Ghana was also supported with school uniform.

The School has strong links with a local home for the elderly. Micklefield School's pupils visit the home at various points throughout the year. We link with the United Reformed Church in Reigate. The School works with the Church on local community projects such as Loveworks, the local food bank.

Future plans

The Council intends to continue to develop the School and Nursery. The Governors remain committed to curriculum enrichment, broadening the availability of resources used for teaching, and further developing the premises for teaching opportunities. Of particular focus is the continued development of the use of technology and iPads as educational tools; and pastoral care and mental wellbeing. The Headmaster and Senior Leadership Team will continue to review the delivery of the curriculum taking into account legislation, professional advice and developments in education within the independent schools' sector.

Main source of funding

The main source of funding is through School fees.

Financial review

The net surplus for the year was £381,028 (2022: £50,355). This growth was driven by an increase in pupil numbers. Demand for our nursery continues to grow, with an increasing proportion of parents taking up a year-round attendance pattern.

Reserves

The Council regularly reviews the School's finances, budgets, and expenditure against budget together with a monthly cash flow analysis, as part of the effective stewardship of the School.

The School has invested substantial sums in its buildings in the last ten years and has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for its pupils, including enhancing the mobility of the teaching technology.

The total funds held by the Charity as at 31st August 2023 were £3,822,700 (2022: £3,441,672). This includes £1,904 (2022: £4,594) of restricted funds.

The free reserves (unrestricted funds excluding fixed assets and loans secured on fixed assets) were £294,638 at the year end. The Council considers that one term's salaries should be held in free reserves. This equates to £650,000. The free reserves are currently below this level. The Council is seeking to build up the free reserves gradually by budgeting for successive annual surpluses in excess of capital spending over the next 3 – 5 years.

Bursaries

Within the School's reserves, the Governors have set aside a designated fund of £82,062 (2022: £79,845) with the aim of helping parents with fees where they are experiencing temporary financial difficulties. The Governors regularly review the size and purpose of the Fund.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Investment policy and objectives

There are no restrictions on the School's powers of investment. Currently, short term surplus funds are placed in an interest-bearing bank deposit account, where they are immediately available to meet planned capital expenditure and working capital requirements.

Statement Of Governors' Responsibilities

The Governors (who are also Charitable Trustees and Directors for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities. The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

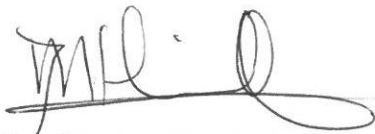
Each of the persons who are Governors at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Jacob Cavenagh & Skeet, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

The Governors' Report was prepared in accordance with the special provisions relating to small companies, approved by the Board of Governors on 11 December 2023 and signed on its behalf by:



Mrs J M Hamilton LLM DL
Chair of Governors

MICKLEFIELD SCHOOL (REIGATE) LIMITED

Opinion

We have audited the financial statements of Micklefield School (Reigate) Limited (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 its incoming resources and application of resources, including its 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 charitable company 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 Governors' 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. 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.

MICKLEFIELD SCHOOL (REIGATE) LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the governors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, 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 trustees 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 charity'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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation 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 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF

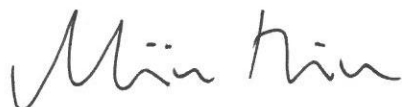
MICKLEFIELD SCHOOL (REIGATE) LIMITED (continued)

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, evaluating the internal controls, reviewing trustees' minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 18 December 2023

MICKLEFIELD SCHOOL (REIGATE) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2023

	2023		2022	
	Unrestricted funds £	Restricted funds £	Unrestricted funds £	Restricted funds £
Income from:				
Donations and legacies	25,119	-	14,339	-
Charitable activities	2,951,917	-	2,610,501	-
Investment	26,422	-	10,097	-
Other income	4,063	-	19,445	-
Total income	<u>3,007,521</u>	<u>4,063</u>	<u>2,654,382</u>	<u>19,445</u>
				<u>2,654,382</u>
Expenditure on:				
Raising funds	16,004	-	9,875	-
Charitable Activities	2,607,799	2,690	2,592,646	1,506
Total expenditure	<u>2,623,803</u>	<u>2,690</u>	<u>2,602,521</u>	<u>1,506</u>
				<u>2,604,027</u>
Net income/(expenditure)	383,718	(2,690)	51,861	(1,506)
Transfers between funds	-	-	-	-
Net movement in funds	383,718	(2,690)	51,861	(1,506)
Reconciliation of funds				
At 1 September 2022	<u>3,437,078</u>	<u>4,594</u>	<u>3,385,217</u>	<u>6,100</u>
Balance carried forward				
At 31 August 2023	<u>3,820,796</u>	<u>1,904</u>	<u>3,437,078</u>	<u>4,594</u>
				<u>3,441,672</u>

All recognised gains and losses are reflected through the Statement of Financial Activities and no separate Statement of Total Recognised Gains or Losses is presented.

There were no discontinued or acquired activities during the current or preceding year.

MICKLEFIELD SCHOOL (REIGATE) LIMITEDBALANCE SHEET
AS AT 31 AUGUST 2023

Company Registration: 00678565

	<i>Note</i>	<i>£</i>	<i>2023</i>	<i>£</i>	<i>2022</i>	<i>£</i>
Fixed assets						
Intangible assets	10			16,945		-
Tangible assets	11			<u>3,760,669</u>		<u>3,831,868</u>
				3,777,614		3,831,868
Current assets						
Debtors	12			79,775		49,460
Cash				<u>779,133</u>		<u>451,861</u>
				858,908		501,321
Liabilities: Amounts falling due within one year	13			<u>519,618</u>		<u>559,107</u>
Net current assets/(liabilities)				<u>339,290</u>		<u>(57,786)</u>
Total assets less current liabilities				4,116,904		3,774,082
Liabilities: Amounts falling due after more than one year	14			<u>294,204</u>		<u>332,410</u>
Net assets				<u>3,822,700</u>		<u>3,441,672</u>
Funds						
Restricted funds	15			1,904		4,594
Unrestricted funds	15			<u>3,820,796</u>		<u>3,437,078</u>
Total funds	16			<u>3,822,700</u>		<u>3,441,672</u>

These financial statements have been prepared in accordance with the provisions applicable to the small companies regime.

The financial statements were approved by the Board of Governors on 11 December 2023 and signed on their behalf by:



Mrs J M Hamilton LLM DL
Chair of Governors

MICKLEFIELD SCHOOL (REIGATE) LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	2023		2022	
	£	£	£	£
Cash provided by operating activities		422,951		279,794
Cash used in investing activities:				
Interest and dividends received	10,357		47	
Amount invested to purchase tangible fixed assets	(23,154)		(68,647)	
Amount invested to purchase intangible fixed assets	(21,181)		-	
Proceeds on the disposal of fixed assets	<u>1,375</u>		<u>-</u>	
Cash (used in) investing activities		(32,603)		(68,600)
Cash used in financing activities:				
New loans	-		38,292	
Repayment of loans	(31,684)		(32,613)	
Repayments of finance leases	(15,388)		(4,467)	
Interest paid	<u>(16,004)</u>		<u>(9,875)</u>	
Cash (used in) financing activities		(63,076)		(8,663)
Net cash inflow		327,272		202,531
Cash and cash equivalents brought forward		<u>451,861</u>		<u>249,330</u>
Cash and cash equivalents carried forward		<u>779,133</u>		<u>451,861</u>
Cash provided by operating activities:				
Net income		381,028		50,355
Depreciation		94,353		94,698
Amortisation		4,236		-
Bank interest receivable		(10,357)		(47)
Bank interest payable		16,004		9,875
Profit on disposal of fixed assets		(1,375)		-
Change in debtors		(30,315)		26,332
Change in creditors		<u>(30,623)</u>		<u>98,581</u>
		<u>422,951</u>		<u>279,794</u>

ANALYSIS OF CHANGES IN NET DEBT

	Brought forward	Cashflows	Carried forward
	£	£	£
Cash at bank	451,861	327,272	779,133
Debt due in less than 1 year	(31,753)	325	(31,428)
Debt due in more than 1 year	(224,696)	31,359	(193,337)
Finance leases	<u>(40,175)</u>	<u>15,388</u>	<u>(24,787)</u>
	<u>155,237</u>	<u>374,344</u>	<u>529,581</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES

Micklefield School (Reigate) Limited is a private company limited by guarantee incorporated in England and Wales and a registered charity. The registered office is Micklefield School, 10 Somers Road, Reigate, Surrey RH2 9DU. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £. Micklefield School (Reigate) Limited meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Governors consider that there are no material uncertainties which would cast doubt on the School's abilities to continue as a going concern.

1.3 Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from charitable activities includes school fees receivable, registration fees and fees from ancillary activities. School fees receivable consist of charges billed for the school year ending 31 August, less bursaries, discounts and other allowances. Fees received for education to be provided in future years are carried forward as deferred income. Registration fees are non-refundable fees which are recognised once parents/guardians have committed for the child to attend the school in the school year ending 31 August. Income from ancillary activities is generated from additional activities such as music exam fees and after school clubs being offered to pupils in the school year ending 31 August.

Income from trading activities includes income earned from rents and lettings to raise funds for the charity. Income is received in exchange for renting out the pavilion and fields of the School in order to raise funds and is recognised when entitlement has occurred.

Income from investments includes interest which is included when the amount can be measured reliably.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

1 ACCOUNTING POLICIES (continued)

1.3 Income (continued)

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from grants received are recognised when there is reasonable assurance that the School will comply with the conditions attaching to the grant and the grant will be received.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds relates solely to loan interest payable
- Expenditure on charitable activities includes school operating costs such as teaching costs, welfare costs, premises costs and support costs. Finance and administrative staff costs and other support costs have been directly charged to the charitable main activity.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include administrative and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

1.5 Pension costs

From 1 September 2020, the School joined the Aviva Pension Trust for Independent Schools (APTIS), a new defined contribution scheme to replace the Teachers' Pension Scheme with the option for salary exchange.

The School also contributes to a defined contribution personal pension scheme for non-teaching staff. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations.

The contributions are recognised as an expense in in the Statement of Financial Activities (SOFA) when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the charity in independently administered funds.

1.6 Other employee benefits

The School offers its staff with income protection and death-in-service benefit. When employees have rendered service to the school, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Settlement costs are recognised when notice has been given to the employee. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

1.8 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation. Amortisation is charged on a straight-line basis over 5 years.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

1 ACCOUNTING POLICIES (continued)

1.9 Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets retained for use by the School at rates calculated to spread each asset's cost, less its estimated residual value at prices ruling at date of acquisition, over its expected useful economic life, which for each class of asset is initially assessed as averaging:

- Freehold Land is not depreciated.
- Freehold Buildings are depreciated over 50 years on a straight-line basis, with a residual value of 25%.
- External Site Improvement Works are depreciated over 10 years on a straight-line basis.
- IT Equipment are depreciated over 5 years on straight-line basis.
- Fixtures and fittings are depreciated over 10 years on a straight-line basis.
- Furniture and Equipment are depreciated over 5 years on a straight-line basis.
- Motor Vehicles are depreciated over 6 years on a straight-line basis.

Items costing less than £2,000 are written off as an expense as acquired.

1.10 Debtors

Fees and extras receivable and accrued income are included at the settlement amount due. Prepayments are valued at the amount prepaid.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

1.13 Finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. Further details of each fund are disclosed in note 15. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes of the Financial Statements.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement

Deposits held by the School repayable when a pupil leaves the School are included in other creditors, a proportion of the total deposits are classified as falling due after one year as this reflects the expected timing of their repayment if they leave after Year 6.

3 DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations	18,119	-	18,119	12,284
Grants	<u>7,000</u>	<u>-</u>	<u>7,000</u>	<u>2,055</u>
	<u>25,119</u>	<u>-</u>	<u>25,119</u>	<u>14,339</u>

4 SCHOOL FEES RECEIVABLE

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Gross fees	3,120,799	-	3,120,799	2,724,932
Bursaries and discounts	(232,473)	-	(232,473)	(162,193)
Registration fees	9,700	-	9,700	8,270
Ancillary income	<u>53,891</u>	<u>-</u>	<u>53,891</u>	<u>39,492</u>
	<u>2,951,917</u>	<u>-</u>	<u>2,951,917</u>	<u>2,610,501</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

5 INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Rental Income	16,065	-	16,065	10,050
Bank Interest	10,357	-	10,357	47
	<u>26,422</u>	<u>-</u>	<u>26,422</u>	<u>10,097</u>

6 OTHER INCOME

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other Income	4,063	-	4,063	19,445
	<u>4,063</u>	<u>-</u>	<u>4,063</u>	<u>19,445</u>

7 NET INCOME

	2023 £	2022 £
Net income is stated after charging:		
Depreciation	94,353	93,619
Amortisation	4,236	-
Auditor's remuneration: audit fee	9,420	-
Auditor's remuneration: non-audit fee	2,220	-
Previous auditor's remuneration: audit fee	-	9,780
Previous auditor's remuneration: non-audit fee	-	2,850
Operating lease rentals	<u>18,402</u>	<u>18,402</u>

8 EXPENDITURE

	Staff costs £	Other £	Depreciation & amortisation £	Total 2023 £	Total 2022 £
Charitable Activities:					
Teaching	1,469,966	152,477	18,895	1,641,338	1,693,076
Welfare	-	201,078	427	201,505	208,083
Premises	84,833	218,994	72,386	376,213	328,304
Support	<u>238,351</u>	<u>146,201</u>	<u>6,881</u>	<u>391,433</u>	<u>364,689</u>
	<u>1,793,150</u>	<u>718,750</u>	<u>98,589</u>	<u>2,610,489</u>	<u>2,594,152</u>
Raising funds:					
School financing costs	-	16,004	-	16,004	9,875
	<u>1,793,150</u>	<u>734,754</u>	<u>98,589</u>	<u>2,626,493</u>	<u>2,604,027</u>

Other support costs include computer software and licences of £36,017 (2022: £30,577).

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,449,497	1,452,224
National Insurance	139,925	142,600
Pension costs (see Note 17)	<u>203,728</u>	<u>239,813</u>
	<u>1,793,150</u>	<u>1,834,637</u>

Included in the above costs are £nil redundancy fees (2022: £15,000).

The average number of employees during the year was as follows:

	2023	2022
	£	£
Teaching Staff	29	28
Academic Support	9	9
Administration	7	6
Maintenance and Housekeeping	<u>4</u>	<u>5</u>
	<u>49</u>	<u>48</u>

The number of employees whose emoluments amounted to over £60,000 in the year were as follows:

	2023	2022
	£	£
£60,000 - £70,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

Employer pension contributions of £11,073 (2022: £10,727) were made in respect of the above.

Remuneration of Key Management Personnel	<u>386,434</u>	<u>437,559</u>
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MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

10 INTANGIBLE FIXED ASSETS

	<i>Website</i> £	<i>2023 Total</i> £
Cost or Valuation		
At 1 September 2022	-	-
Additions	21,181	21,181
Disposals	-	-
At 31 August 2023	<u>21,181</u>	<u>21,181</u>
Depreciation		
At 1 September 2022	-	-
Charge for the year	4,236	4,236
Released on disposals	-	-
At 31 August 2023	<u>4,236</u>	<u>4,236</u>
Net book value		
At 31 August 2023	<u>16,945</u>	<u>16,945</u>
At 31 August 2022	<u>-</u>	<u>-</u>

11 TANGIBLE FIXED ASSETS

	<i>Freehold</i> <i>Property</i> £	<i>Freehold</i> <i>Land</i> £	<i>Motor</i> <i>vehicles</i> £	<i>Fixtures &</i> <i>Fittings</i> £	<i>2023</i> <i>Total</i> £
Cost or Valuation					
At 1 September 2022	4,823,331	359,500	19,920	629,691	5,832,442
Additions	-	-	-	23,154	23,154
Disposals	-	-	-	(28,493)	(28,493)
At 31 August 2023	<u>4,823,331</u>	<u>359,500</u>	<u>19,920</u>	<u>624,352</u>	<u>5,827,103</u>
Depreciation					
At 1 September 2022	1,431,721	-	10,845	558,008	2,000,574
Charge for the year	65,140	-	2,269	26,944	94,353
Released on disposals	-	-	-	(28,493)	(28,493)
At 31 August 2023	<u>1,496,861</u>	<u>-</u>	<u>13,114</u>	<u>556,459</u>	<u>2,066,434</u>
Net book value					
At 31 August 2023	<u>3,326,470</u>	<u>359,500</u>	<u>6,806</u>	<u>67,893</u>	<u>3,760,669</u>
At 31 August 2022	<u>3,391,610</u>	<u>359,500</u>	<u>9,075</u>	<u>71,683</u>	<u>3,831,868</u>

Tangible fixed assets with a net book value of £3,326,470 (2022: £3,391,610) have been pledged as security for liabilities of the charity.

The net carrying value of tangible fixed assets includes £36,009 of assets held under finance leases. The depreciation charge in respect of such assets amounted to £12,003.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

12 DEBTORS

	2023 £	2022 £
Trade debtors	20,975	557
Prepayments and accrued income	<u>58,800</u>	<u>48,903</u>
	<u>79,775</u>	<u>49,460</u>

13 CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Bank loans	31,428	31,753
Fees received in advance (deferred income)	317,593	371,064
Trade creditors	42,956	51,641
Other tax and social security	35,809	35,983
Finance leases	13,520	15,388
Other creditors	45,256	23,401
Accruals	<u>33,056</u>	<u>29,877</u>
	<u>519,618</u>	<u>559,107</u>
Deferred Income brought forward	371,064	293,200
Additions	317,593	371,064
Release	<u>(371,064)</u>	<u>(293,200)</u>
Deferred income carried forward	<u>317,593</u>	<u>371,064</u>

14 CREDITORS: Amounts falling after more than one year

	2023 £	2022 £
Bank Loans	193,337	224,696
Finance Leases	11,267	24,787
Other creditors	<u>89,600</u>	<u>82,927</u>
	<u>294,204</u>	<u>332,410</u>
Loan instalments due in over five years	<u>38,948</u>	<u>81,729</u>

£224,765 (2022: £256,449) of the loan creditor is secured by legal charges over the freehold land and buildings by a debenture in favour of Barclays Bank PLC.

The loan is repayable over the period to June 2029 in equal monthly instalments of capital and interest which is based on a variable rate, currently 8.05% (2022: 5.05%).

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

15 STATEMENT OF FUNDS

	<i>Balance brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Balance carried forward</i> £
2023					
Designated funds:					
Bursaries	79,845	(101,979)	-	104,196	82,062
Unrestricted funds:					
General funds	<u>3,357,233</u>	<u>3,109,500</u>	<u>(2,623,803)</u>	<u>(104,196)</u>	<u>3,738,734</u>
	<u>3,437,078</u>	<u>3,007,521</u>	<u>(2,623,803)</u>	<u>-</u>	<u>3,820,796</u>
Restricted funds:					
Grants and Donations	<u>4,594</u>	<u>-</u>	<u>(2,690)</u>	<u>-</u>	<u>1,904</u>
	<u>3,441,672</u>	<u>3,007,521</u>	<u>(2,626,493)</u>	<u>-</u>	<u>3,822,700</u>
2022					
Designated funds:					
Bursaries	66,765	(70,273)	-	83,353	79,845
Unrestricted funds:					
General funds	<u>3,318,452</u>	<u>2,724,655</u>	<u>(2,602,521)</u>	<u>(83,353)</u>	<u>3,357,233</u>
	<u>3,385,217</u>	<u>2,654,382</u>	<u>(2,602,521)</u>	<u>-</u>	<u>3,437,078</u>
Restricted funds:					
Grants and Donations	<u>6,100</u>	<u>-</u>	<u>(1,506)</u>	<u>-</u>	<u>4,594</u>
	<u>3,391,317</u>	<u>2,654,382</u>	<u>(2,604,027)</u>	<u>-</u>	<u>3,441,672</u>

Restricted funds partly relate to grants received from the 'Friends of Micklefield' that are to be fully utilised in the purchase of specific resources and equipment. Also included are donations received by parents, pupils and staff for specific fundraising ventures where the amounts received have been paid over to nominated charities.

The designated fund has been set aside to use as the Governors deem appropriate with the aim of helping parents with fees outstanding where they are experiencing financial difficulties or to assist with entrance bursaries. The carried forward is the amount needed to cover anticipated bursaries for the next academic year.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

16 ANALYSIS OF NET ASSETS BY FUND

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	£	£	£
2023			
Fixed Assets	3,777,614	-	3,777,614
Current Assets	857,004	1,904	858,908
Current liabilities	(519,618)	-	(519,618)
Creditors due in more than one year	(294,204)	-	(294,204)
	<u>3,820,796</u>	<u>1,904</u>	<u>3,822,700</u>
2022			
Fixed assets	3,831,868	-	3,831,868
Current assets	496,727	4,594	501,321
Current liabilities	(559,107)	-	(559,107)
Creditors due in more than one year	(332,410)	-	(332,410)
	<u>3,437,078</u>	<u>4,594</u>	<u>3,441,672</u>

17 STAFF PENSIONS

The school operates an Aviva Pension Trust for Independent Schools (APTIS), a defined contribution pension scheme. The school also runs a defined contribution personal pension scheme for those members of staff not entitled to join the APTIS scheme.

Total employer contributions paid were £203,728 (2022: £239,813) and at the year end the outstanding contributions due were £20,241 (2022: £15,405).

Total employer contributions were:

APTIS Scheme without salary exchange £10,106 (2022: £5,557)

APTIS Scheme with salary exchange £166,762 (2022: £212,178)

Standard Life contributions £26,860 (2022: £22,078)

Contributions in respect of the company's defined contribution pension scheme are charged to the income and expenditure account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

18 OPERATING LEASE COMMITMENTS

At the year end, the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Within one year	10,426	18,402
Within two to five years	<u>1,737</u>	<u>12,163</u>
	<u>12,163</u>	<u>30,565</u>
Lease expense	<u>18,402</u>	<u>18,402</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

19 RELATED PARTY TRANSACTIONS

Trustees

Donations received from Trustees or related parties of Trustees totalled £10,000 (2022: £10,000).

No Trustees received any remuneration or other benefits (2022: £Nil) and no Trustee expenses have been incurred (2022: £Nil).

Expenditure of £310 (2022: £Nil) was paid to third parties for Trustees' training courses.

The children of one (2022: nil) of the Governors attended the School. They were charged standard rates and the Governor was not involved in the setting of school fees.

Key management personnel

The children of two (2022: one) of the key management personnel attended the School. They were charged standard rates with an enhanced staff discount and were not involved in the setting of school fees.

The total remuneration (including gross salary, employer's National Insurance, and employer's pensions contributions) to family members of key management personnel was £22,855 (2022: £30,875).

The Charity has not entered into any other related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at the year end.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

England & Wales - Charity number 312069

Accounts

Registered number: 00678565
Charity number: 312069



MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

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MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISORS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees and Governors	Mr J D Anderson MA, FIA Mrs E C Bates BA (Hons), PGCE, FRGS (appointed 2 November 2021) Mrs C M Cartmell LLB (Hons) (resigned 8 September 2022) Mr J D Emmerton BSc (Hons) Ms E L Gabe BA (Hons), ACA Mrs F Gent BSc (Hons), ACA (Vice Chair) Mrs J M Hamilton LLB (Hons), LLM, DL (Chair) Mrs E L Mee BA (Hons) (appointed 7 June 2022) Mrs S Norville BA, QTS, NPQH Mr R J M O'Hara MA, RICS (appointed 7 June 2022) Mr J Rotheram BSc (Hons) Mrs R A Sturt BA, MEng, PGCE
Company registered number	00678565
Charity registered number	312069
Registered office	10 Somers Road Reigate Surrey RH2 9DU
Bursar/Secretary	Mrs L A Butterworth (appointed 9 September 2022) Mrs J M Hamilton (appointed 15 July 2022, resigned 9 September 2022) Mr T A Khan (resigned 15 July 2022)
Headmaster	Mr R M Ardé BA, NPQH
Independent auditors	Kreston Reeves LLP Chartered Accountants Springfield House Springfield Road Horsham West Sussex RH12 2RG
Bankers	Barclays Bank Plc 10-12 The Martletts Crawley West Sussex RH10 1ES
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR
Insurance brokers	Hettle Andrews & Associated Ltd 11 Brindley Place, 2 Brunswick Square Birmingham B1 1LP

MICKLEFIELD SCHOOL (REIGATE) LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their annual report together with the audited financial statements of the Charity for the year 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Welcome by the Chair of the Council of Governors

The school terms seem to pass by in a flash at Micklefield School. There is such a varied and stimulating programme of academic lessons and there are so many extra-curricular activities for the children to take part in and enjoy, that each year appears to start and finish in the blink of an eye.

In 2021/2022, the School saw a return to more normal school routines following the disruption caused by the COVID-19 pandemic over the past two years. Whilst great care continued to be taken to minimise the risk of any infections, the children and School staff could once again start to enjoy whole school activities, such as assemblies, sports days, concerts, and plays. Sports matches with other local schools were back on the agenda and so were school trips!

The past twelve months saw many cultural highlights: the School's senior choir sang at Wembley Arena at the "Voice in a Million" event; Years 3 and 4 staged a very exciting, musical and funny rendition of "Treasure Island"; while the Year 5 and 6 pupils treated their audience to a highly professional performance of "Princess Whatsername" at The Harlequin Theatre in Redhill.

Throughout their time at Micklefield School, pupils are provided with an excellent all-round education. This is clearly demonstrated by the fact that all Year 6 pupils successfully go on to join highly regarded local selective senior schools with many pupils being offered an academic, sport, music, or art scholarship. This year, Micklefield School's Year 6 children were offered a total of 23 scholarships between them.

The School's Belton House Nursery became an all-year-round nursery last year. The Nursery has gone from strength to strength and many new families have joined the Nursery over the past 12 months. The children enjoy the benefit of specialist teachers, a school-ready curriculum, and extensive outdoor facilities including a newly established Forest School.

The Governors are proud to govern such a versatile school, which creates a stimulating, caring, and challenging educational environment whilst retaining a strong family ethos and atmosphere. This pride was endorsed by Micklefield School being shortlisted for both Small Independent School of Year and Independent Pre-Prep School of the Year by the Independent School Parent magazine.

The current economic and political situation in the UK and wider world remains uncertain and the Governors continually assess the possible impact of these uncertainties on the independent schools' sector and Micklefield School in particular. We remain committed to ensuring that Micklefield School continues to be sufficiently financially resilient to enable it to continue to provide its pupils with such a well-rounded start in life.

Mrs J M Hamilton

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Governors

The Governors of Micklefield School are the Charity trustees and the directors of the charitable company. The members of the governing body who served in office as Governors during the period, and up to the date of this report, together with the committees they sit on, are as follows:

Governor Name	Estates and Health & Safety	Education & Staffing	Finance & General Purposes
Mr J D Anderson MA, FIA			✓
Mrs E C Bates BA (Hons), PGCE, FRGS		✓	
Mrs C M Cartmell LLB (Hons)			✓
^ Mr J D Emmerton BSc (Hons)	✓		
Ms E L Gabe BA (Hons), ACA			✓
* Mrs F Gent BSc (Hons), ACA (Vice Chair)			✓
Mrs J M Hamilton LLM, DL (Chair)		✓	
Mrs E Mee BA (Hons) (appointed 7 June 2022)			✓
+ Mrs S Norville BA, QTS, NPQH		✓	
Mr R O'Hara MA, RICS (appointed 7 June 2022)	✓		
Mr J Rotheram BSc (Hons)			✓
Mrs M E Stansfield DipEd (resigned 7 December 2021)		✓	
Mrs R A Sturt BA, MEng, PGCE		✓	

* Chair of the Finance & General Purposes Committee

+ Chair of the Education & Staffing Committee

^ Chair of the Estates and Health & Safety Committee

The purpose of this report

We, the Council of Governors, present our annual report for the year ended 31st August 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited Financial Statements for the year, and confirm that the latter complies with the requirements of the Companies Act 2006, the School's Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. The School is a charitable company and therefore this report is also the Trustees' Report and the Directors' Report. Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative information

Established in 1910, Micklefield School (Reigate) Limited (the School) was incorporated on 21st December 1960, company number 678565. In 1966 the School became a Charitable Trust, registered number 312069, controlled by a voluntary Council. The School does not have a share capital and the liability of the members is limited by guarantee.

Strategies for achieving objectives

The main object of the School, in accordance with its Memorandum of Association, is to carry on and develop Micklefield School and to advance the education of its pupils. The principal activity continues to be the operation as an independent day school at the premises in Somers Road, Reigate, for boys and girls from the age of 2 years and 9 months up to 11 years. The School meets its main object by ensuring that its pupils are educated to a first-class standard, based on a wide curriculum taking into account current educational requirements and the importance of the development of the whole child. The School is non-selective and pupils are not required to undertake an entrance test.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Through the School's Learning Support department, pupils with various SEND needs receive appropriate support and strategies from experienced staff to allow them to fully access the curriculum. This enables all pupils to thrive and removes barriers in order for them to achieve their full potential. Pupils are encouraged to make the School a happy and fulfilling place by showing courtesy and consideration towards each other. Increasing responsibility is given to the older pupils to help them gain in confidence in preparation for senior school life.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives for the year

In setting the objectives and planning activities, the Governors have carefully considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The key objectives for the year were:

- To continue our strategies in running and developing the School – the only *independent* independent school in Reigate, building on its successful history and reputation and maintaining its sound financial position in a competitive environment.
- To sustain and further develop the excellence of teaching and learning in all areas of the curriculum.
- To further develop the Nursery as an all-year round nursery.
- To further develop the culture of wellbeing across the School
- To develop exceptional leaders across the School to ensure sustainable distributed leadership.
- To improve the school's premises and educational facilities.

Structure, Governance and Management

Governing body

The Council of Governors requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors, an important attribute is a passion for the work of the School and most of the Council members are parents of former pupils with an understanding of the School's ethos and its aims. The Council maintains a balance between male and female members and possesses within it a range of skills and experience: our current membership comprises Governors with educational, financial, legal, construction and business backgrounds. The Governors are elected by the Council. Every three years, they offer themselves for re-election at the Annual General Meeting.

Governor training

Individual Governors attend seminars run by the Association of Governing Bodies of Independent Schools (AGBIS). All Governors have copies of AGBIS' manual of good practice; the Charity Commission's publication "*The Essential Trustee: What you need to know*"; and the most recent version of the UK Government's publication "*Keeping children safe in education*". Online training is also regularly undertaken through the Educare programme on topics such as safeguarding, child protection and online safety.

Organisational management

Meetings of the Council are held at least four times a year to determine the general policy of the School and review its overall management and control for which the Governors are legally responsible. There are three sub-committees which meet at least termly: (i) Finance and General Purposes; (ii) Education and Staffing; and (iii) Estates and Health & Safety, all of which are attended *ex officio* by the Headmaster and Bursar. In addition, there are an Awards Committee and a Remuneration Committee.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Key management personnel

The key management involved in the day-to-day running of the School are the members of the Senior Leadership Team comprising the Headmaster, Bursar, Deputy Head, Head of Lower School and the Director of Studies. Salaries for the Headmaster, Bursar and Deputy Head are set by the Remuneration Committee, whereas the salary for the Heads of Lower School and Director of Studies are set by the Finance & General Purposes Committee. Both Committee decisions are subsequently ratified by the Council.

Group structure and relationships

Micklefield School is an active member of the Independent Schools' Bursars Association (**ISBA**) and the Association of Governing Bodies in Schools (**AGBIS**). Through the Headmaster, the School has a membership of the Independent Association of Preparatory Schools (**IAPS**).

Through the "Friends of Micklefield" (**FOM**), the parents and families of pupils have continued to provide support to the School, organising social events and fundraising activities. The FOM made donations towards specific items of expenditure in the year such as a new outdoor learning area and books supporting our Theme Week. Together with the Headmaster, the Governors wish to express their appreciation for their continuing and valuable support for the School. The School works with the local community, optimising the use of the buildings and the sports ground.

Employment and Staff Remuneration

The School consults with its staff about future education activities and issues of direct concern e.g. terms and conditions through a range of mechanisms including documents and meetings.

It also engages with staff through regular meetings and questionnaires and consults on matters such as staff wellbeing. We have a range of human resource policies to support our charitable and business objectives and to ensure compliance with best practice and regulation.

Staff remuneration, including senior staff, is decided annually by the Governors after considering the overall annual budget and recommendations from the Finance and General Purposes committee.

The School is an equal opportunities employer and will treat all staff in accordance with the Equalities Act 2010 and expects all staff to comply with this policy.

Risk management

The Council is responsible for overseeing potential risks faced by the School. The duty of care owed to pupils and staff is recognised, by both the Trustees and the School, and informs the systematic approach to risk management policy. The principal risks relate to regulatory and external factors, governance, finance, and staffing issues.

Reports from the School to Governors contain an assessment of risk and recommendations for action where necessary. Where risk is identified as medium to high Governors will assess and evaluate the impact and agree action to mitigate and monitor.

Measures in place includes:

- A strategic plan, a business plan and an annual approved budget by the Board of Trustees
- Monthly considerations of financial issues
- Termly meetings of the three committees
- Annual review of corporate risk register as part of risk management strategy
- Long-term financial planning to manage financial risk.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Risks are identified and assessed throughout the year and appropriate controls to deal with those risks in a timely and adequate manner have been established. The School's risk management policy is reviewed regularly. However, it is recognised that policies and processes can only provide reasonable, rather than absolute, assurance that major risks have been adequately managed.

The School is strongly committed to safeguarding and promoting the welfare of pupils. The regulatory compliance inspection by the Independent Schools' Inspectorate (**ISI**) in May 2018 confirmed that effective child protection measures are in place, while the most recent full ISI inspection report from 2014 described the School's pastoral care provided to pupils as outstanding. The School meets all regulatory requirements for the welfare, health and safety of pupils.

The School has plans and measures in place for unexpected events and rehearses management response to some of these at regular intervals. Similarly, the School has suitable insurance cover and qualified personnel in its senior management and bursary whose expertise are utilised to manage these risks effectively.

Information on fundraising practices

Fundraising activity has historically been carried out by FOM which operates independently from the school. FOM raises money for the school through events and activities which are voluntary and advertised in a non-intrusive manner. The School does not utilise the services of any external commercial fundraisers. Given that the majority of donations are from parents of current pupils, either direct or through FOM, and only limited fundraising activity takes place, the School does not consider it necessary at this time to subscribe to a fundraising regulator.

Headmaster's Review of the Year

Following the upheaval caused by the pandemic, the year 2021-22 has been a more positive year. The year started off with some restrictions in place but since April of this year, it has been a pleasure once again to return to a sense of normality and do what Micklefield does best. Even with some restrictions in place, the children have been able to access the full range of curriculum opportunities including fixtures, tournaments, events, plays/performances and visiting other settings. This has happened because of the dedicated staff at Micklefield who always go the extra mile for the children within the Micklefield Family.

At the end of the summer term we heard the fantastic news that we had been shortlisted for Independent School of Year in two categories:

- Small Independent School of the Year, and
- Independent Pre-Prep School of the Year.

This was a lovely end to the school year and something for us to celebrate and recognise all the hard work and commitment from the whole Micklefield team.

Belton House Nursery now opens its doors all year-round, providing working parents with a nurturing education for children from 2 years 9 months from 7:30am to 6pm. The building and outdoor areas have been enhanced with the wonder of outdoor learning firmly embedded in practice. Since September 2020 the nursery has increased significantly in size. The Nursery also achieved a score of 10/10 on the Day Nurseries website due to a high number of positive reviews from parents. All the Staff in Belton House Nursery have done an outstanding job in ensuring the best possible provision is in place all year round.

New developments across the School have included the introduction of 'The Write Stuff', transforming the children's writing and creativity, whilst Power Maths, a mastery programme, has helped children to build a deeper understanding of maths concepts. This Year, children from Years 5 and 6 achieved outstanding success in the United Kingdom Mathematics Trust Competition – which is aimed at senior school entrants – we were delighted that a group of our children were in the top 4% of all entrants!

MICKLEFIELD SCHOOL (REIGATE) LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Our dedicated staff ensure that the whole curriculum is inspiring. We are very fortunate to have specialist staff providing wider learning opportunities in subjects like Art and Design Technology, Science, Music, Speech and Drama, Sport and Modern Foreign Languages. Trips, plays, clubs, visitors and events enrich the learning at Micklefield. This year's Theme Week, Amazing Lives, was a cross-curricular celebration of diverse lives involving the whole school from Nursery to Year 6; it is a great Micklefield event and brings the whole community together through shared learning. The children enjoyed a week of workshops and special visitors; from The Knights of Middle England to Inspiring Women through History and penguin modelling workshops. We sent letters to the Queen and even received a reply from Buckingham Palace!

Once again, our Year 6 children achieved exceptionally well receiving 50 offers from 8 different senior schools (Reigate Grammar, Dunottar, Caterham, Box Hill, City of London Freeman's, St Teresa's, Lingfield College and Belmont), including 23 scholarships.

Over the past four years, on average, Micklefield children have received over 56 offers to some of the top independent senior schools in Surrey, including a high number of scholarships for Academic, Sports or Performing Arts.

	2019	2020	2021	2022
Number of pupils	34	32	36	33
Offers	56	61	59	50
Scholarships	21	20	30	23

Our summer holiday camp, run by **Ultimate Activity Camps**, provided exciting and engaging holiday provision for Micklefield pupils and for pupils from the local community. Following the positive feedback received, we plan to introduce more holiday camps run by Ultimate Activity Camps in the autumn and spring terms.

At the core of Micklefield are our shared values of Kindness, Respect, Responsibility and Resilience - our ambition is to ignite a passion for learning in every child.

Mr R M Ardé

Public benefit

The Governors have carefully considered the Charity Commission's guidance on public benefit and the School will continue to fulfil its charitable objects.

The Governors keep the School's bursary policy under constant review with a view to widening access to the education the School provides, whilst being mindful of the need to maintain a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Through the attendance of 232 (2021: 230) children from approximately 183 (2021: 165) families and the employment directly and indirectly of over 77 (2021: 70) people, the School contributes to the national and local economies and to the local community.

The School plays an active part in the local community sharing its facilities for LAMDA and Royal College of Music examinations. Local groups, such as Reigate Priory Cricket Club and Reigate Priory Youth Football Club, use the school's sports facilities. During the holidays, the school's indoor and outdoor facilities are open to both Micklefield and non-Micklefield children through holiday camps and activities.

Funds are raised for a number of national, international and local charities. The charities are chosen by the children's School Council every half term. During the 2021/22 academic year, the School supported Macmillan, Save the Children, Place2Be, Comic Relief, Sparkfish, and the Disaster Emergency Committee (DEC). Through FOM, an orphanage in Ghana was also supported with school uniform.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The School has strong links with a local home for the elderly. Micklefield School's pupils visit the home at various points throughout the year and the residents visit us to enjoy concerts, plays and recitals. The link with the United Reformed Church in Reigate remains strong. The School works with the Church on local community projects such as Loveworks, the local food bank.

Future plans

The Council intends to continue to develop the School and Nursery. The Governors remain committed to curriculum enrichment, broadening the availability of resources used for teaching, and further developing the premises for teaching opportunities. Of particular focus is the continued development of the use of technology and iPads as educational tools; and pastoral care and mental wellbeing. The Headmaster and Senior Leadership Team will continue to review the delivery of the curriculum taking into account legislation, professional advice and developments in education within the independent schools' sector.

Main source of funding

The main source of funding is through School fees.

Financial review

The net surplus for the year was £50,355 (2021: £25,579 deficit). This is an improvement from the previous year's deficit. In the prior year, the School faced an extraordinary situation with 7% loss of Spring term tuition fee income resulting from the adjustment made to the School fees for the period the School remained physically closed as a result of the national COVID-19 Lockdown.

Reserves

The Council regularly reviews the School's finances, budgets, and expenditure against budget together with a monthly cash flow analysis, as part of the effective stewardship of the School.

In common with other independent schools, the School has invested substantial sums in its buildings in the last ten years and has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for its pupils, including enhancing the mobility of the teaching technology.

The total funds held by the Charity as at 31st August 2022 were £3,441,672 (2021: £3,391,317). This includes £4,594 of restricted funds held as at 31st August 2022 (£6,100 as at 31st August 2021).

Although the free reserves (general reserves less tangible assets) remain negative, this illustrates the extent of the investment in the School, which is a common practice by independent schools which have to finance their own capital investment plans. The book value of the School's tangible assets, that is the buildings and equipment, was £3,831,868 as at 31st August 2022 (£3,857,919 as at 31st August 2021).

The Council considers that, given the strength of the School's balance sheet, the well-managed and stable cash flow, the ongoing popularity of the School, there is no current need to build up a free reserve.

The Council recognises that the level of reserves fluctuates during periods of investment in the School estate and the arrangements with our bank are in place to provide adequate temporary funds should these be required.

Bursaries

Within the School's reserves, the Governors have set aside a designated fund of £79,845 (2021: £66,765) with the aim of helping parents with fees where they are experiencing temporary financial difficulties. The Governors regularly review the size and purpose of the Fund.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Investment policy and objectives

There are no restrictions on the School's powers of investment. Currently, short term surplus funds are placed in an interest-bearing bank deposit account, where they are immediately available to meet planned capital expenditure and working capital requirements.

Statement of Trustees' responsibilities

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

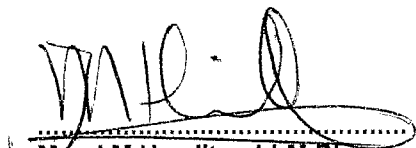
MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:



Mrs J M Hamilton LLM DL
(Chair of Trustees)

Date: 3 February 2023

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MICKLEFIELD SCHOOL (REIGATE) LIMITED

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MICKLEFIELD SCHOOL (REIGATE) LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and sector, and through discussion with the Governors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety legislation and employment law. 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, Charities Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. 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 management bias in accounting estimates and judgemental areas of the financial statements.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MICKLEFIELD SCHOOL (REIGATE) LIMITED (CONTINUED)

Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including safeguarding, health and safety and employment law) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MICKLEFIELD SCHOOL (REIGATE) LIMITED (CONTINUED)

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Springfield House

Springfield Road

Horsham

West Sussex

RH12 2RG

Date: 10 February 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	14,339	-	14,339	33,217
Charitable activities	4	2,610,501	-	2,610,501	2,435,007
Investments	5	10,097	-	10,097	3,736
Other income	6	19,445	-	19,445	1,516
Total income		2,654,382	-	2,654,382	2,473,476
Expenditure on:					
Raising funds	8	9,875	-	9,875	7,803
Charitable activities	8	2,592,646	1,506	2,594,152	2,491,252
Total expenditure		2,602,521	1,506	2,604,027	2,499,055
Net movement in funds		51,861	(1,506)	50,355	(25,579)
Reconciliation of funds:					
Total funds brought forward		3,385,217	6,100	3,391,317	3,416,896
Net movement in funds		51,861	(1,506)	50,355	(25,579)
Total funds carried forward		3,437,078	4,594	3,441,672	3,391,317

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 35 form part of these financial statements.

Total Income for the prior year includes restricted income of £4,038.

Total Expenditure for the prior year includes restricted expenditure of £5,238.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00678565

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	3,831,868	3,857,919
		<u>3,831,868</u>	<u>3,857,919</u>
Current assets			
Debtors	13	49,460	72,043
Cash at bank and in hand		451,861	249,330
		<u>501,321</u>	<u>321,373</u>
Creditors: amounts falling due within one year	14	(559,107)	(443,171)
Net current liabilities		(57,786)	(121,798)
Total assets less current liabilities		3,774,082	3,736,121
Creditors: amounts falling due after more than one year	15	(332,410)	(344,804)
Net assets excluding pension asset		3,441,672	3,391,317
Total net assets		3,441,672	3,391,317
Charity funds			
Restricted funds	16	4,594	6,100
Unrestricted funds	16	3,437,078	3,385,217
Total funds		3,441,672	3,391,317

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

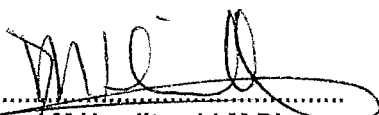
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00678565

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mrs J M Hamilton LLM DL
(Chair of Governors)

Date: 3 February 2023

The notes on pages 19 to 35 form part of these financial statements.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	279,794	146,720
	<hr/>	<hr/>
Cash flows from investing activities		
Interest income received	47	206
Purchase of tangible fixed assets	(68,647)	(2,879)
	<hr/>	<hr/>
Net cash used in investing activities	(68,600)	(2,673)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash inflows from new borrowing	38,292	29,882
Repayments of borrowing	(32,613)	(99,634)
Repayments of finance leases	(4,467)	(4,482)
Interest paid	(9,875)	(7,803)
	<hr/>	<hr/>
Net cash used in financing activities	(8,663)	(82,037)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	202,531	62,010
Cash and cash equivalents at the beginning of the year	249,330	187,320
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	451,861	249,330
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 35 form part of these financial statements

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

Micklefield School (Reigate) Limited is a charitable company, limited by guarantee, registered in England and Wales. The address of the registered office is given in the charity information on page 2 of these Financial Statements. The nature of the charity's operations and principal activities are detailed in the Governors' Report.

The charity constitutes a public benefit entity as defined by FRS 102.

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1st January 2019.

The Financial Statements are prepared under the historical cost convention. The Financial Statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

1.2 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 have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Governors' responsibilities.

These considerations take into account the impact of COVID-19 and the Trustees have concluded that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Trustees' Responsibilities.

The significant accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from charitable activities includes school fees receivable, registration fees and fees from ancillary activities. School fees receivable consist of charges billed for the school year ending 31st August, less bursaries, discounts and other allowances. Fees received for education to be provided in future years are carried forward as deferred income. Registration fees are non-refundable fees which are recognised once parents/guardians have committed for the child to attend the school in the school year ending 31st August. Income from ancillary activities is generated from additional activities such as music exam fees and after school clubs being offered to pupils in the school year ending 31st August.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

Income from trading activities includes income earned from rents and lettings to raise funds for the charity. Income is received in exchange for renting out the pavilion and fields of the School in order to raise funds and is recognised when entitlement has occurred.

Income from investments includes interest which is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from grants received are recognised when there is reasonable assurance that the School will comply with the conditions attaching to the grant and the grant will be received.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds relates solely to loan interest payable
- Expenditure on charitable activities includes school operating costs such as teaching costs, welfare costs, premises costs and support costs. Finance and administrative staff costs and other support costs have been directly charged to the charitable main activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes bank interest paid.

The irrecoverable element of VAT is included with the item of expense to which it relates.

1.5 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include administrative and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

1.6 Pensions

From 1st September 2020, the School joined the Aviva Pension Trust for Independent Schools (APTIS), a new defined contribution scheme to replace the Teachers' Pension Scheme with the option for salary exchange.

The School also contributes to a defined contribution personal pension scheme for non-teaching staff. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations.

The contributions are recognised as an expense in in the Statement of Financial Activities (SOFA) when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the charity in independently administered funds.

1.7 Other employee benefits

The School offers its staff with income protection and death-in-service benefit. When employees have rendered service to the school, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Settlement costs are recognised when notice has been given to the employee.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

1.9 Tangible fixed assets and depreciation

Tangible assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

- Depreciation is provided on all tangible fixed assets retained for use by the School at rates calculated to spread each asset's cost, less its estimated residual value at prices ruling at date of acquisition, over its expected useful economic life, which for each class of asset is initially assessed as averaging:
- Freehold Land. Freehold land is held at historic cost and is not depreciated.
- Freehold Buildings. The freehold building is held at historic cost and depreciated over 50 years on a straight line basis, with a residual value of 25%.
- External Site Improvement Works. External site improvements are recognised at cost and depreciated over 10 years on a straight line basis.
- IT Equipment. IT equipment include items such as peripherals, printers, laptops, visual display units. It is recognised at cost and depreciated over 5 years on straight line basis.
- Fixtures and fittings. Fixtures and fittings include major improvement works to the existing interior, where the unit cost would not otherwise be eligible for capitalisation. Recognised at cost and depreciated over 10 years on a straight line basis.
- Furniture and Equipment. This includes furniture items acquired to be added to the existing inventory, eg tables, chairs, lockers, etc. Recognised at cost and depreciated over 5 years on a straight line basis.
- Motor Vehicles. Motor vehicles are recognised at cost and depreciated over 6 years on a straight line basis.

Items costing less than £2,000 are written off as an expense as acquired.

1.10 Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in expenditure.

1.11 Cash at bank and in hand

Cash at bank includes cash and short term highly liquid investments from the date of opening of the deposit or similar account.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

1.13 Hire purchase leases

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Hire purchase leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the repayment is charged to profit or loss so as to produce a constant periodic rate of charge in each period.

1.14 Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. Further details of each fund are disclosed in note 16. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes of the Financial Statements.

1.15 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Critical accounting estimates and areas of judgment

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Under component accounting the freehold buildings are divided into major components which are considered to have substantially different useful lives. Judgement is used in allocating property costs between components and in determining the residual value and useful lives of each component and this judgement may have a material impact on the depreciation charge.

Critical areas of judgement

Deposits held by the School repayable when a pupil leaves the School are included in other creditors, a proportion of the total deposits are classified as falling due after one year as this reflects the expected timing of their repayment.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	12,284	-	12,284
Grants received	2,055	-	2,055
	<u>14,339</u>	<u>-</u>	<u>14,339</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	1,405	4,038	5,443
Grants received	27,774	-	27,774
	<u>29,179</u>	<u>4,038</u>	<u>33,217</u>

Included within donations and legacies is restricted income of £Nil (2021: £4,038) which was either donated to cover specified items of capital and operating expenditure, raised to be given to specific charities, or was used to support a COVID-19 hardship grant. Grants received represents amounts from the HM Revenue and Customs 'Job Retention Scheme'.

4. School fees receivable

	2022 £	2021 £
Gross fees	2,724,932	2,626,688
Less: Bursaries, discounts and other allowances	(162,193)	(206,698)
Registration fees	8,270	3,480
Ancillary income	39,492	11,537
	<u>2,610,501</u>	<u>2,435,007</u>

£nil (2021: £54,235) of the £162,193 (2021: £206,698) of discounts and bursaries given in 2022 relates to the fee discount given due to the closure of the School during the COVID-19 lockdown.

The School fee income includes government grant income of £83,513 (2021: £56,420) received from early years funding.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rents and lettings	10,050	10,050	3,530
Bank and other interest	47	47	206
	<u>10,097</u>	<u>10,097</u>	<u>3,736</u>

All investment income in the current and prior year relates to unrestricted funds.

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	19,445	19,445	1,516
	<u>19,445</u>	<u>19,445</u>	<u>1,516</u>

All other income in the current and prior year relates to unrestricted funds.

7. Net income for the year

	2022 £	2021 £
Net income is stated after charged:		
Depreciation of tangible fixed assets	93,619	88,527
Auditors' remuneration - audit fee	9,780	9,360
Auditors' remuneration - non audit fee	2,850	1,844
Operating lease rentals	<u>11,544</u>	<u>11,908</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Expenditure: Analysis of total expenditure - current year

	Staff costs 2022 £	Other 2022 £	Dep'n 2022 £	Total 2022 £
Charitable activities				
School operating costs:				
Teaching	1,521,629	154,336	17,111	1,693,076
Welfare	-	203,008	5,075	208,083
Premises	90,472	169,457	68,375	328,304
Support	222,536	139,095	3,058	364,689
	<u>1,834,637</u>	<u>665,896</u>	<u>93,619</u>	<u>2,594,152</u>
Raising funds				
School financing costs	-	9,875	-	9,875
	<u>1,834,637</u>	<u>675,771</u>	<u>93,619</u>	<u>2,604,027</u>

Expenditure: Analysis of total expenditure - prior year

	Staff costs 2021 £	Other 2021 £	Dep'n 2021 £	Total 2021 £
Charitable activities				
School operating costs:				
Teaching	1,563,765	103,026	6,870	1,673,661
Welfare	-	143,721	9,622	153,343
Premises	83,562	158,800	68,977	311,339
Support	225,889	123,962	3,058	352,909
	<u>1,873,216</u>	<u>529,509</u>	<u>88,527</u>	<u>2,491,252</u>
Raising funds				
School financing costs	-	7,803	-	7,803
	<u>1,873,216</u>	<u>537,312</u>	<u>88,527</u>	<u>2,499,055</u>

£1,506 (2021 - £5,238) of the above costs were attributable to restricted funds; £1,602,521 (2021 - £2,493,817) of the above costs were attributable to unrestricted funds.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Staff costs

	2022 £	2021 £
Wages and salaries	1,452,224	1,462,734
Social security costs	142,600	146,814
Contribution to defined contribution pension schemes	239,813	242,142
	<u>1,834,637</u>	<u>1,851,690</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Teaching Staff	28	26
Academic Support	9	12
Administration	6	5
Maintenance and Housekeeping	5	6
	<u>48</u>	<u>49</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

Pension contributions made in the year totalled £10,727 (2021: £21,127).

10. Remuneration of key management personnel

	2022 £	2021 £
Wages and salaries	376,673	313,599
Employer's national insurance	37,206	34,943
Pension contributions	23,680	74,197
	<u>437,559</u>	<u>422,739</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Tangible fixed assets

	Freehold buildings and site improvements £	Freehold land £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2021	4,823,331	359,500	19,920	561,044	5,763,795
Additions	-	-	-	68,647	68,647
At 31 August 2022	<u>4,823,331</u>	<u>359,500</u>	<u>19,920</u>	<u>629,691</u>	<u>5,832,442</u>
Depreciation					
At 1 September 2021	1,366,580	-	8,577	530,719	1,905,876
Charge for the year	65,141	-	2,268	27,289	94,698
At 31 August 2022	<u>1,431,721</u>	<u>-</u>	<u>10,845</u>	<u>558,008</u>	<u>2,000,574</u>
Net book value					
At 31 August 2022	<u><u>3,391,610</u></u>	<u><u>359,500</u></u>	<u><u>9,075</u></u>	<u><u>71,683</u></u>	<u><u>3,831,868</u></u>
At 31 August 2021	<u><u>3,456,751</u></u>	<u><u>359,500</u></u>	<u><u>11,343</u></u>	<u><u>30,325</u></u>	<u><u>3,857,919</u></u>

Tangible fixed assets with a net book value of £3,391,610 (2021 - £3,456,751) have been pledged as securities for liabilities of the charity.

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	557	10,106
Prepayments and accrued income	48,903	61,937
	<u>49,460</u>	<u>72,043</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	31,753	33,380
Fees in advance (deferred income)	371,064	293,200
Trade creditors	51,641	25,578
Other taxation and social security	35,983	45,104
Obligations under finance lease and hire purchase contracts	15,388	4,482
Other creditors	23,401	30,248
Accruals	29,877	11,179
	559,107	443,171
	2022	2021
	£	£
Deferred income at 1 September 2021	258,000	273,672
Resources deferred during the year	371,064	258,000
Amounts released from previous periods	(258,000)	(273,672)
	371,064	258,000

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	224,696	255,682
Net obligations under finance lease and hire purchase contracts	24,787	1,868
Other creditors	82,927	87,254
	<u>332,410</u>	<u>344,804</u>

Included within the above are amounts falling due as follows:

Between two and five years

Bank loans	<u>142,967</u>	<u>143,621</u>
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Over five years

Bank loans	<u>81,729</u>	<u>112,061</u>
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£256,449 (2021: £289,062) of the loan creditor is secured by legal charges over the freehold land and buildings by a debenture in favour of Barclays Bank PLC.

After a review in May 2021, new loan terms were agreed on the existing loan, which mean the loan is repayable over the remaining period to June 2029 in equal monthly instalments of capital and interest which is based on a variable rate, currently 5.05% (2021 – 2.90%).

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Designated - bursaries	66,765	(70,273)	-	83,353	79,845
General funds					
General Reserves	3,318,452	2,724,655	(2,602,521)	(83,353)	3,357,233
Total Unrestricted funds	3,385,217	2,654,382	(2,602,521)	-	3,437,078
Restricted funds					
Grants and donations	6,100	-	(1,506)	-	4,594
Total of funds	3,391,317	2,654,382	(2,604,027)	-	3,441,672

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Designated - bursaries	58,613	(66,104)	-	74,256	66,765
General funds					
General Reserves	3,350,983	2,535,542	(2,493,817)	(74,256)	3,318,452
Total Unrestricted funds	3,409,596	2,469,438	(2,493,817)	-	3,385,217
Restricted funds					
Grants and donations	7,300	4,038	(5,238)	-	6,100
Total of funds	3,416,896	2,473,476	(2,499,055)	-	3,391,317

Restricted funds partly relate to grants received from the 'Friends of Micklefield' that are to be fully utilised in the purchase of specific resources and equipment. Also included are donations received by parents, pupils and staff for specific fundraising ventures where the equal amount received have been paid over to nominated charities. In Spring 2020 a fund was set up to support those pupils and families who were experiencing financial difficulties as a result of the COVID-19 outbreak. All monies donated were used during the year to help support affected families.

The designated fund has been set aside to use as the Governors deem appropriate with the aim of helping parents with fees outstanding where they are experiencing financial difficulties or to assist with entrance bursaries. The transfer in the year is the amount needed to cover anticipated bursaries for the next academic year.

The general reserves comprise of the accumulated resources which may be expended without restriction in furtherance of the charity's objects.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,831,868	-	3,831,868
Current assets	496,727	4,594	501,321
Creditors due within one year	(559,107)	-	(559,107)
Creditors due in more than one year	(332,410)	-	(332,410)
Total	3,437,078	4,594	3,441,672

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,857,919	-	3,857,919
Current assets	315,273	6,100	321,373
Creditors due within one year	(443,171)	-	(443,171)
Creditors due in more than one year	(344,804)	-	(344,804)
Total	3,385,217	6,100	3,391,317

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	50,355	(25,579)
Adjustments for:		
Depreciation charges	94,698	88,527
Bank interest receivable	(47)	(206)
Bank interest paid	9,875	7,803
Decrease/(increase) in debtors	26,332	(28,308)
Increase in creditors	98,581	104,483
Net cash provided by operating activities	279,794	146,720

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	451,861	249,330
Total cash and cash equivalents	451,861	249,330

20. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	249,330	202,531	451,861
Debt due within 1 year	(33,380)	1,627	(31,753)
Debt due after 1 year	(255,682)	30,986	(224,696)
Finance leases	(6,350)	(33,825)	(40,175)
	(46,082)	201,319	155,237

MICKLEFIELD SCHOOL (REIGATE) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. Pension commitments

The school operates an Aviva Pension Trust for Independent Schools (APTIS), a defined contribution pension scheme. The school also runs a defined contribution personal pension scheme for those members of staff not entitled to join the APTIS scheme.

Total employer contributions paid were £239,813 (2021: £241,817) and at the year end the outstanding contributions due were £15,405 (2021: £23,706).

Total employer contributions were:

APTIS Scheme without salary exchange £5,557 (2021: £8,952)
APTIS Scheme with salary exchange £212,178 (2021: £203,942)
Non APTIS contributions for teaching staff £22,076 (2021: £28,923)

Contributions in respect of the company's defined contribution pension scheme are charged to the income and expenditure account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

22. Operating lease commitments

At 31 August 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	<u>38,292</u>	<u>10,166</u>

23. Contracts and commitments

There was no un-accrued capital expenditure contracted for as at 31st August 2022 (2021: £nil).

24. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2022.

Total donations received from Trustees or related parties of Trustees total £10,000 (2021: £Nil)

During the year, the children of none (2021: nil) of the Governors attended the School.

MICKLEFIELD SCHOOL (REIGATE) LIMITED

England & Wales - Charity number 312069

Accounts

Company Number: 678565
Charity Number: 312069

MICKLEFIELD SCHOOL (REIGATE) LIMITED



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021

**MICKLEFIELD SCHOOL (REIGATE) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021**

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**MICKLEFIELD SCHOOL (REIGATE) LIMITED
REVIEW OF THE YEAR
FOR THE YEAR ENDED 31ST AUGUST 2021**

Reference and Administrative Details of the Company, its Governors and Advisors

Directors and Governors

The directors of the company, who are also Governors of the School and Charity Trustees, who served during the year were:

Mr J D Anderson MA, FIA
Mrs E C Bates BA (Hons), PGCE, FRGS – appointed 2nd November 2021
Mrs C M Cartmell LLB (Hons)
Mr J D Emmerton BSc (Hons)
Ms E L Gabe BA (Hons), ACA
Mrs F Gent BSc (Hons), ACA (Vice Chair)
Mrs J M Hamilton LLB (Hons), LLM (Chair), DL
Dr B C Hutt CEng, FIET, FIMechE, FCIBSE, MInstRE, FRSA – retired 1st December 2020
Mrs S Norville BA, QTS, NPQH
Mr J Rotheram BSc (Hons)
Mrs M E Stansfield DipEd – retired 7th December 2021
Mrs R A Sturt BA, MEng, PGCE

Company Registered Number

678565

Charity Registered Number

312069

Registered office and principal address

Micklefield School
10 Somers Road
Reigate
Surrey
RH2 9DU

Key executives

Headmaster: Mr R M Ardé BA, NPQH

Bursar/Secretary: Mr T A Khan BA (Hons), MSc, ACCA

Bankers: Barclays Bank PLC, 90/92 High Street, Crawley, West Sussex, RH10 1BP

Auditors: Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

Solicitors: Moore Barlow LLP, The Oriel, Sydenham Road, Guildford, Surrey, GU1 3SR
Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA

Insurance Brokers: Hettle Andrews & Associated Ltd, Eleven Brindley Place, 2 Brunswick Square,
Birmingham B1 2LP

**MICKLEFIELD SCHOOL (REIGATE) LIMITED
REVIEW OF THE YEAR (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021**

Governors' Report

Welcome by the Chair of the Council of Governors

The past 12 months were busy at Micklefield School. All children enjoyed a varied, stimulating and interactive programme of lessons and extracurricular activities throughout the year despite another national school closure in the Spring Term 2021 due to the COVID-19 pandemic. A new Head of Nursery joined the School in the Spring and the bursary saw the arrival of a new Bursar over the summer months.

It was such a pleasure to welcome all the pupils and staff safely back into school last September. Everyone had missed the routine and fun of a normal school day. Children and adults alike very much enjoyed seeing their friends and colleagues again. Unfortunately, the Spring Term required a return to remote learning, but Micklefield School was fully prepared with its updated online learning programme. The support of the parents was very much appreciated and the feedback which the School received was incredibly positive.

In April, the School's Belton House Nursery became an all-year-round nursery opening its doors for 48 weeks of the year for boys and girls from the age of 2 years and 9 months. The children enjoy the benefit of specialist teachers, a school-ready curriculum, and extensive outdoor facilities. Many new families have joined the Nursery over the past few months.

A highly anticipated event was the annual play by the Year 5 and 6 pupils, which was performed in The Harlequin Theatre in Redhill this year. It was a joy to see everyone singing and acting with such enthusiasm and confidence in "*The Adventures of a Comic Book Artist*". No one would have guessed that the children had only been able to rehearse as one large group on the morning of the performance!

The fact that Micklefield School is committed to deliver an excellent all-round education for its pupils is demonstrated by the Year 6 pupils successfully going on to join highly regarded local selective senior schools. This year, Micklefield School's Year 6 children were offered a total of 30 academic, sport, music, or art scholarships between them.

The current economic and political uncertainties affecting the UK and the wider world equally affect the independent schools' sector. The Governors continually assess the possible impact of these uncertainties on Micklefield School. We remain committed to ensuring that Micklefield School continues to be financially resilient to enable it to provide its pupils with a stimulating, caring, and challenging educational environment whilst retaining the School's family ethos and atmosphere.

Mrs J M Hamilton

MICKLEFIELD SCHOOL (REIGATE) LIMITED
REVIEW OF THE YEAR (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

Governors' Report

The Governors of Micklefield School are the charity trustees and the directors of the charitable company. The members of the governing body who served in office as Governors during the period, and up to the date of this report, together with the committees on which they sit, are as follows:

Governor Name	Estates and Health & Safety	Education & Staffing	Finance & General Purposes
Mr J D Anderson MA, FIA			✓
Mrs E C Bates BA (Hons), PGCE, FRGS		✓	
Mrs C M Cartmell LLB (Hons)			✓
^ Mr J D Emmerton BSc (Hons)	✓		
Ms E L Gabe BA (Hons), ACA			✓
* Mrs F Gent BSc (Hons), ACA (Vice Chair)			✓
Mrs J M Hamilton LLB (Hons), LLM, DL (Chair)		✓	
† Mrs S Norville BA, QTS, NPQH		✓	
Mr J Rotheram BSc (Hons)			✓
Mrs M E Stansfield DipEd		✓	
Mrs R A Sturt BA, MEng, PGCE		✓	

* Chair of the Finance & General Purposes Committee

† Chair of the Education & Staffing Committee

^ Chair of the Estates and Health & Safety Committee

The purpose of this report

We, the Council of Governors, present our annual report for the year ended 31st August 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited Financial Statements for the year, and confirm that the latter complies with the requirements of the Companies Act 2006, the School's Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. The School is a charitable company and therefore this report is also the Trustees' Report and the Directors' Report. Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative information

Established in 1910, Micklefield School (Reigate) Limited (the School) was incorporated on 21st December 1960, company number 678565. In 1966 the School became a Charitable Trust, registered number 312069, controlled by a voluntary Council. The School does not have a share capital and the liability of the members is limited by guarantee.

Objects and principal activities

The main object of the School, in accordance with its Memorandum of Association, is to carry on and develop Micklefield School and to advance the education of its pupils. The principal activity continues to be the operation as an independent day school at the premises in Somers Road, Reigate, for boys and girls from the age of 2 years and 9 months up to 11 years. The School meets its main object by ensuring that its pupils are educated to a first-class standard, based on a wide curriculum taking into account current educational requirements and the

MICKLEFIELD SCHOOL (REIGATE) LIMITED
REVIEW OF THE YEAR (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

importance of the development of the whole child. The School is non-selective and pupils are not required to undertake an entrance test.

Through the School's skills unit, pupils receive appropriate support where needed. Pupils with various physical disabilities have attended - and continue to attend - the School. An entrance interview is undertaken with the Headmaster to ensure that the child will benefit from the education being provided. Pupils are encouraged to make the School a happy and fulfilling place by showing courtesy and consideration towards each other. Increasing responsibility is given to the older pupils to help them gain in confidence and poise and thus better equip them for the senior school of their own and their parents' choice.

Objectives for the year

In setting the objectives and planning activities, the Governors have carefully considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The key objectives for the year were:

- To continue our strategies in running and developing the School – the only *independent* independent school in Reigate, building on its successful history and reputation and maintaining its sound financial position in a competitive environment.
- To develop the Nursery.
- Through the Headmaster and Senior Leadership Team to continue to review the delivery of the curriculum.
- To continue investing in the School's pastoral care by ensuring that the School provides the safest possible environment for all its pupils.

Structure, Governance and Management

Governing body

The Council of Governors requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors, an important attribute is a passion for the work of the School and most of the Council members are parents of former pupils with an understanding of the School's ethos and its aims. The Council maintains a balance between male and female members and possesses within it a range of skills and experience: our current membership comprises Governors with educational, financial, legal, construction and business backgrounds. The Governors are elected by the Council, one third of whom offer themselves for re-election at each Annual General Meeting, being those longest in office since their last election.

Governor training

Individual Governors attend seminars run by the Association of Governing Bodies of Independent Schools (AGBIS). All Governors have copies of AGBIS' manual of good practice; the Charity Commission's publication "*The Essential Trustee: What you need to know*"; and the most recent version of the UK Government's publication "*Keeping children safe in education*". Online training is also regularly undertaken through the Educare programme on topics such as safeguarding, child protection and online safety.

Organisational management

Meetings of the Council are held at least four times a year to determine the general policy of the School and review its overall management and control for which the Governors are legally responsible. There are three sub-committees which meet at least termly: (i) Finance and General Purposes; (ii) Education and Staffing; and (iii) Estates and Health & Safety, all of which are attended *ex officio* by the Headmaster and Bursar. In addition, there are an Awards Committee and Remuneration Committee.

**MICKLEFIELD SCHOOL (REIGATE) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2021**

Key management personnel

The key management involved in the day-to-day running of the School are the members of the Senior Leadership Team comprising the Headmaster, Bursar, Deputy Head, Head of Lower School and the Director of Studies. Salaries for the Headmaster, Bursar and Deputy Head are set by the Remuneration Committee, whereas the salary for the Heads of Lower School and Director of Studies are set by the Finance & General Purposes Committee. Both Committee decisions are subsequently ratified by the Council.

Group structure and relationships

Micklefield School is an active member of the Independent Schools' Bursars Association (ISBA) and the Association of Governing Bodies in Schools (AGBIS). Through the Headmaster, the School has a membership of the Independent Association of Preparatory Schools (IAPS).

Through the "Friends of Micklefield" (FOM), the parents and families of pupils have continued to provide support to the School, organising social events and fundraising activities. The FOM made donations towards specific items of expenditure in the year such as new cricket nets, an outdoor learning programme and new branded sports tops. Together with the Headmaster, the Governors wish to express our appreciation for their continuing and valuable support for the School. The School works with the local community, optimising the use of the buildings and the sports ground.

Employment and Staff Remuneration

The School consults with its staff about future education activities and issues of direct concern e.g. terms and conditions through a range of mechanisms including documents and meetings.

We also engage with staff through regular meetings and questionnaires and consult on matters such as staff wellbeing. We have a range of human resource policies to support our charitable and business objectives and to ensure compliance with best practice and regulation.

Staff remuneration, including senior staff, is decided annually by the Governors after considering the overall annual budget and recommendations from the Finance and General Purposes committee.

The School is an equal opportunities employer and will treat all staff in accordance with the Equalities Act 2010 and expects all staff to comply with this policy.

The School left the Teachers' Pensions Scheme (TPS) on 31 August 2020 in view of the 44% increase in employer contribution rate (16.4% to 23.6%), and to future-proof the school from further likely increases. The decision was made to leave the TPS following a robust and transparent consultation process, which offered the teaching staff the opportunity to join the Aviva Pension Trust for Independent Schools (APTIS), an alternative defined contribution scheme, with effect from 1 September 2020. The Governors set the default pension contribution to the legal minimum of 8% of base salary (4% employee and 4% employer), and as part of the restructuring and rebalancing of benefits the staff were given a one-off increase in salary of 9.52% in addition to any normal annual salary increment. Staff also were given access to employment benefits such as income protection and death-in-service benefit. In addition, the staff were offered the option of salary exchange.

**MICKLEFIELD SCHOOL (REIGATE) LIMITED
GOVERNORS' REPORT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021**

Risk management

The Council is responsible for overseeing potential risks faced by the School. The duty of care owed to pupils and staff is recognised, by both the Trustees and the School, and informs the systematic approach to risk management policy. The principal risks relate to regulatory and external factors; governance; finance; and staffing issues.

Reports from the School to Governors contain an assessment of risk and recommendations for action where necessary. Where risk is identified as medium to high Governors will assess and evaluate the impact and agree action to mitigate and monitor.

Measures in place includes:

- A strategic plan, a business plan and an annual approved budget by the Board of Trustees
- Monthly considerations of financial issues
- Termly meetings of the three committees
- Annual review of corporate risk register as part of risk management strategy
- Long-term financial planning to manage financial risk.

Risks are identified and assessed throughout the year and appropriate controls to deal with those risks in a timely and adequate manner have been established. The School's risk management policy is reviewed regularly. However, it is recognised that policies and processes can only provide reasonable, rather than absolute, assurance that major risks have been adequately managed.

The School is strongly committed to safeguarding and promoting the welfare of pupils. The regulatory compliance inspection by the Independent Schools' Inspectorate (ISI) in May 2018 confirmed that effective child protection measures are in place, while the most recent full ISI inspection report from 2014 described the School's pastoral care provided to pupils as outstanding. The School meets all regulatory requirements for the welfare, health and safety of pupils.

The School has plans and measures in place for unexpected events and rehearses management response to some of these at regular intervals. Similarly, the School has suitable insurance cover and qualified personnel in its senior management and bursary whose expertise are utilised to manage these risks effectively.

Information on fundraising practices

Fundraising activity has historically been carried out by FOM which operates independently from the school. FOM raises money for the school through events and activities which are voluntary and advertised in a non-intrusive manner. The School does not utilise the services of any external commercial fundraisers. Given that the majority of donations are from parents of current pupils, either direct or through FOM, and only limited fundraising activity takes place, the school does not consider it necessary at this time to subscribe to a fundraising regulator.

Headmaster's Review of the Year

Micklefield School is a happy and flourishing two-form entry school, where its pupils can enjoy all aspects of learning. It fosters the pursuit of high standards in all aspects of education, including behaviour, and encourages success in learning and confidence in every pupil to take his or her place in society. It is my aim that children leave Micklefield School with the integrity and knowledge which they need to engage academically and socially in their subsequent lives, with the potential to be effective contributors and leaders within the community. My motto is: *"Achievement through hard work, strength through kindness."*

The School creates a family atmosphere. Each child is encouraged to develop his or her potential - whether academic, sporting, musical or creative - whilst becoming confident, responsible, and independent members of the School. We pride ourselves on knowing each of the children individually, creating an environment where trust and security encourage children to thrive. All teachers and staff work with the School's parents to instil respect, tolerance, perseverance and self-discipline in the children.

Activities and achievements

I am very proud of the extensive and successful work the Micklefield teachers and staff have undertaken this past academic year to ensure that the School continued to provide its exciting and stimulating curriculum to all our children in a safe and secure manner, whether we were on site or delivering learning remotely.

During lockdown our pupils were not only taught the core academic subjects, but all the subjects that form part of the normal curriculum offered at Micklefield. The embedded School-specific remote learning platform ensured that there was a balance of live and pre-recorded learning available to support each child and family across the School. We also ensured that all our families had the use of a School iPad where possible.

The teachers continued to set, mark, and differentiate work for all pupils. Assemblies, music concerts, art competitions and sports challenges continued "on site" and "virtually", and all teachers kept in touch with their classes to ensure that our pupils' pastoral needs were being met.

Our current Year 6s had a very successful year with 58 places being offered across a range of independent senior schools, which included 30 scholarships. The Senior School entrance exam process was challenging because of the many changes that had to take place owing to the current Coronavirus restrictions. However, throughout the process we supported our children and families by providing regular updates and meetings with parents. Once again, the curriculum on offer, the dedication and subject knowledge of our staff and the values instilled in our pupils, supported our children in achieving and presenting themselves exceptionally well.

On the 8th March we launched our new all-year round nursery, called Belton House Nursery. This was warmly received by our current parents and parents within Reigate and the surrounding areas. Our Belton House Nursery provides a homely and stimulating environment which allows our children to take their first steps into the world of education. Our dedicated team of qualified staff place great importance on making children feel secure and valued, enabling them to naturally develop and learn through our carefully planned curriculum, exploration, and hands-on experiences both during term-time and the holiday.

The relationship between parents and the staff who care for their children is a crucial one and at Belton House Nursery we place great emphasis on building up strong home/Nursery links so that we can work together to achieve the best we can for the children.

Belton House Nursery is open all year-round for children from 2yrs+ from 7.30am to 6.00pm. We are eligible providers of the 15 hour and 30-hour Early Years Government Funding and parents can choose between our Term-Time, Term-Time Plus and All-Year Round Nursery provision.

**MICKLEFIELD SCHOOL (REIGATE) LIMITED
GOVERNORS' REPORT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021**

During the Summer term, we successfully launched our new Scholarship Scheme for current and prospective children joining the Year 3 cohort. The Scholarship Scheme offered scholarships to children who had a particular talent in either Art, Drama, Music or Sport. A combination of strengths was also considered which resulted in an All-Rounder Scholarship. Scholarships were awarded on merit, following an assessment, and had a value of up to a 25% reduction in fees for the duration of the child's time in the Upper School.

During the holidays, many external clubs, such as Playball and ESE Football, use the School's facilities. These holiday clubs are open to both Micklefield and non-Micklefield pupils.

Academic

"The excellent level of achievement is the successful fulfilment of the School's aims to foster the pursuit of high standards and the encouragement to become successful learners." - Latest ISI Inspection

At Micklefield School, we provide a stimulating, caring and challenging environment appropriate for the relevant age groups that fosters the pursuit of high standards throughout all areas of the curriculum. Pupils are encouraged to become independent learners and grow into individuals who will confidently take up selective senior school offers. Our pupils are given opportunities which will enable them to become effective contributors and responsible citizens from an early age. Kindness and honesty are important values throughout the School.

The children's studies are not restricted to the classroom and throughout the School they enjoy many trips to museums, galleries, theatres, and field trips to enrich their learning. Guest speakers, specialists and visiting drama groups are also invited to share their knowledge and expertise in School.

Micklefield School is proud of its teachers and teaching assistants, all of whom are dedicated to the success of the school and adhere to its values. Classes are limited to 20 pupils at Reception and above, and each class is taught by a dedicated class teacher assisted by a Teaching Assistant. Specialist teachers teach Art and Design Technology, ICT, French, Music, Science, Speech and Drama, and Sport. It is evident throughout the School that staff help and support each other and everyone is very much part of a team. Smaller classes enable us to focus on every individual pupil. Where extra support is required, pupils have the support from a full-time Special Educational Needs Coordinator.

Pupils are equipped for entry into a range of senior schools in the maintained and independent sectors at the age of eleven. They are prepared for all entrance exams, including Common Entrance and scholarships exams. Every year, Micklefield School's pupils gain places at highly-regarded local selective senior schools, including Reigate Grammar School, Caterham School, Dunottar School, City of London Freemans School, Lingfield College and St John's School in Leatherhead, and a significant proportion of our pupils have the honour of being awarded academic, sport, music or art scholarships. As mentioned, our Year 6 children who left in July this year were offered 30 scholarships from senior schools between them.

Curriculum enrichment

"The pupils' personal development is excellent and is fostered by the School's positive and supportive ethos, reflecting the School's values. Extremely good attention is paid to safeguarding pupils and to health and safety." - Latest ISI Inspection

- **Art and Design Technology** - In Art and Design Technology we provide multi-sensory experiences to stimulate the children's creativity and imagination. The children are enabled to develop informed aesthetic and practical judgements. They learn to work with others in group activities and to develop their own ideas as individuals while respecting the ideas of others. The children are prepared for the technologies of a rapidly changing world. They are encouraged to think and plan creatively through problem solving and develop an inquisitive awareness

**MICKLEFIELD SCHOOL (REIGATE) LIMITED
GOVERNORS' REPORT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021**

of how things work, the importance of design and what materials and processes can do. Above all the children learn through exploration.

- **Music** - We develop the musical potential of every pupil and provide opportunities in a variety of musical activities. In lessons pupils take part in singing, listening, musical appreciation and composition. The Director of Music teaches all children from Nursery through to Year 6. Making music and performing in groups is also encouraged and we have choirs, an orchestra, and ensembles. In addition, the opportunity to learn a wide variety of musical instruments, including the piano, violin, flute, drums, marimba, harp, saxophone, clarinet, guitar, and voice, is offered by our peripatetic teachers. The pupils enjoy numerous formal and informal performance opportunities, including a number of external concerts.
- **Speech and Drama** - There is great enthusiasm and passion for Speech and Drama within Micklefield. There are weekly class assemblies, and the Years 3 & 4 and 5 & 6 are involved in a large musical production each year. Sadly, this year's Year 3 & 4 play was unable to take place, however we were delighted the Year 5 & 6 play was able to go ahead at The Harlequin Theatre. Every pupil is offered the opportunity to take part in weekly Speech and Drama classes taught by our peripatetic Speech and Drama teacher. Children are given opportunities to take London Academy of Speech and Drama (LAMDA) examinations in Communication and Performance and English-Speaking Board (ESB) examinations in Spoken English. All Year 6 children are prepared for their senior school entrance examination interviews in a course of lessons provided by the specialist Speech and Drama teacher.
- **Sport** - Sport and Physical Education play a very important and integral part in Preparatory School life and all our children enjoy a full and varied programme. A wonderful playing field, trim trail, netball courts and outdoor activity area allow the children of all year groups ample opportunity for physical development. Children take part in sporting activities every week with the number of lessons and sports available increasing as they progress through the School. Participation is encouraged, and pupils have the opportunity to represent the School in the numerous fixtures arranged throughout the year. Extra-curricular clubs and activities offer the children further opportunities. Pupils take part in cricket, rugby, netball, rounders, athletics, playball and football. Gymnastics is offered during PE lessons. Weekly swimming lessons take place during the year at a local swimming pool. Inter-house competitions at the annual Sports Day are fiercely contested and are amongst the highlights of the year. The children also compete against many local schools. We believe that the physical and educational benefits which flow from a varied and structured sports programme are immeasurable. Sport at Micklefield not only promotes physical fitness and friendship but it also encourages teamwork, loyalty, persistence, and other character-building qualities. This development of the whole child is at the heart of our School's ethos.
- **Micklefield School Council** - We encourage children to take on responsibility for themselves and for others within the school community. By joining the School Council, children can experience working together in a democracy to do good for others. This includes fund raising, school events and having an input into the daily life of the school.
- **Extra-curricular clubs and activities** - A selection of extra-curricular clubs and activities is offered by the School staff throughout the year both at lunchtime and after school. Pupils have the freedom to choose clubs and activities that will stimulate and enhance their learning experience at Micklefield.

Mr R M Ardé

**MICKLEFIELD SCHOOL (REIGATE) LIMITED
GOVERNORS' REPORT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021**

Public benefit

The Governors have carefully considered the Charity Commission's guidance on public benefit and the School will continue to fulfil its charitable objects.

The Governors keep the School's bursary policy under constant review with a view to widening access to the education the School provides, whilst being mindful of the need to maintain a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Through the attendance of 230 children from approximately 165 families and the employment directly and indirectly of over 70 people, the School makes a significant contribution to the national and local economies and to the local community.

The School plays an active part in the local community sharing its facilities for LAMDA and Royal College of Music examinations. Local groups use the School's sports facilities and gym for various functions including the local Residents' Meetings. During the holidays, many external clubs use the School's facilities. The clubs are open to both Micklefield and non-Micklefield pupils.

Funds are raised for a number of national, international and local charities. The local charities are chosen by the children's School Council every half term. During the 2020/21 academic year, the School supported various charities by fundraising. The School also supports a small school in Kibera, Nairobi, Kenya.

The School has strong links with two local homes for the elderly. Micklefield School's pupils visit the homes at various points throughout the year and the residents visit us to enjoy concerts, plays and recitals. The link with the United Reformed Church in Reigate remains strong and the School works with the Church on local community projects when we are able. Each summer the School offers work experience to students from local senior schools; although this year, this was not possible owing to the COVID-19 pandemic.

Future plans

The Council intends to continue develop the School and nursery and maintain its sound financial position in a competitive environment and challenging economic climate. The Governors remain committed to curriculum enrichment, broadening the availability of resources used for teaching, in particular, the continued development of the use of technology and iPads as educational tools; as well as pastoral care and mental wellbeing. The Headmaster and Senior Leadership Team will continue to review the delivery of the curriculum taking into account legislation, professional advice and developments in education within the independent schools' sector.

Main Source of Funding

The main source of funding is through School fees.

Financial review

The net deficit for the year was £25,579 (2020: £97,040 deficit). This is an improvement from the previous year's deficit. The School faced an extraordinary situation with a 7% loss of Spring term tuition fee income resulting from the switch to remote learning with the COVID-19 lockdown. The School continued to support and pay the majority of its staff as they carried on working from home in order to pursue its educational programme without interruption. The School made use of the Government's "Coronavirus Job Retention Scheme" and a number of staff were furloughed. The loss of School fee income amounting to £54,235 was offset by the Government grant received totalling £27,774. Additionally, there were some savings in catering and operational costs. In addition, there were some extra costs for appointing additional staff in the Belton House Nursery and in the administration team to

MICKLEFIELD SCHOOL (REIGATE) LIMITED
GOVERNORS' REPORT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

support marketing and admission functions. Revised three-year plans project that the School will revert to pre-COVID-19 surplus levels.

Reserves

The Council regularly reviews the School's finances, budgets, and expenditure against budget together with a monthly cash flow analysis, as part of the effective stewardship of the School.

In common with other independent schools, the School has invested substantial sums in its buildings in the last ten years and has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils, including enhancing the mobility of the teaching technology.

The total funds held by the Charity as at 31st August 2021 were £3,391,317. This includes £6,100 of restricted funds held as at 31st August 2021.

Although the free reserves (general reserves less tangible assets) remain negative, this illustrates the extent of the investment in the School, which is a common practice by independent schools which have to finance their own capital investment plans. The book value of the School's tangible assets, that is the buildings and equipment, was £3,857,919 as at 31st August 2021.

The Council considers that, given the strength of the School's balance sheet, the well-managed and stable cash flow, the ongoing popularity of the School, there is no current need to build up a free reserve.

The Council recognises that the level of reserves fluctuates during periods of investment in the School's estate and the arrangements with our bank are in place to provide adequate temporary funds should these be required.

Bursaries

Within the School's reserves, the Governors have set aside a designated fund of £66,765 with the aim of helping parents with fees where they are experiencing temporary financial difficulties. The Governors regularly review the size and purpose of the Fund. The Governors' aim is to give bursaries and grants up to a maximum in total of 2% of gross fee income.

In addition, in Spring 2020, Micklefield School set up a hardship fund to support those pupils and families who were experiencing financial difficulties, particularly as a result of the COVID-19 outbreak, e.g. owing to immediate job losses or business closure. The School endeavours to help its families where it can. Any assistance is considered on a case-by-case basis and tailored to the families concerned.

Investment policy and objectives

There are no restrictions on the School's powers of investment. Currently, short term surplus funds are placed in an interest-bearing bank deposit account, where they are immediately available to meet planned capital expenditure and working capital requirements.

**MICKLEFIELD SCHOOL (REIGATE) LIMITED
GOVERNORS' REPORT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021**

Statement of Governors' responsibilities

The Governors, who are also the directors of Micklefield School (Reigate) Limited for the purposes of company law, are responsible for preparing the Governors' Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Under company law the Governors 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 charitable company and of the incoming resources and application of resources, including income and expenditure for that period.

In preparing these Financial Statements, the Governors are required:

- to select the most appropriate accounting policies and apply them consistently;
- to observe the methods and principle in the Charities SORP;
- to make judgements and estimates that are reasonable and prudent;
- to state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- to prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the School will continue to operate.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the School and enable us to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the Auditor

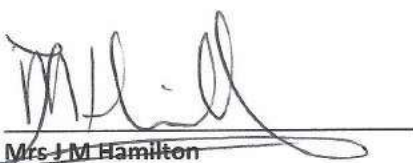
So far as each Council member at the date of approval is aware:

- There is no relevant audit information of which the Charitable Company's auditor is unaware; and
- The Council has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Kreston Reeves LLP.

The Annual Report was approved by the Council of Governors at its meeting on 7th December 2021 and signed on its behalf by


Mrs J M Hamilton
Chair of Governors

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MICKLEFIELD SCHOOL (REIGATE) LIMITED
FOR THE YEAR ENDED 31ST AUGUST 2021**

Opinion

We have audited the Financial Statements of Micklefield School (Reigate) Limited (the 'charitable company') for the year ended 31st August 2021 which comprise the Statement of financial activities including a summary income and expenditure account, 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 31st August 2021, and of its incoming resources and application of resources, including its 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 charitable company 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 Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the Financial Statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MICKLEFIELD SCHOOL (REIGATE) LIMITED (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

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 trustees' report (incorporating the directors' report) for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; 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 our 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 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (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 trustees 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 trustees 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 trustees 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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MICKLEFIELD SCHOOL (REIGATE) LIMITED (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and sector, and through discussion with the Governors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety legislation and employment law. 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, Charities Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. 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 management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including safeguarding, health and safety and employment law) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MICKLEFIELD SCHOOL (REIGATE)
LIMITED (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during 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.

Kreston Reeves LLP

Sarah Ediss BSc FCA (Senior Statutory Auditor)

For and on behalf of Kreston Reeves LLP
Chartered Accountants and Statutory Auditor
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Dated: 9 December 2021

MICKLEFIELD SCHOOL (REIGATE) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)
FOR THE YEAR ENDED 31ST AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 £
INCOME FROM:					
Donations and legacies	3	29,179	4,038	33,217	48,032
Charitable activities:					
School fees receivable	4	2,419,990	-	2,419,990	2,371,149
Registration fees		3,480	-	3,480	2,580
Ancillary activities		11,537	-	11,537	10,137
Other trading activities:					
Rents and lettings		3,530	-	3,530	2,895
Other Income		1,516	-	1,516	-
Investments:					
Bank and other interest		206	-	206	1,897
Total income		2,469,438	4,038	2,473,476	2,436,690
EXPENDITURE ON:					
Raising funds:					
School financing costs	9	7,803	-	7,803	9,863
Charitable activities:					
School operating costs	10	2,486,014	5,238	2,491,252	2,523,867
Total expenditure	10	2,493,817	5,238	2,499,055	2,533,730
NET INCOME		(24,379)	(1,200)	(25,579)	(97,040)
Reconciliation of funds:					
Fund balances at 1 st September 2020		3,409,596	7,300	3,416,896	3,513,936
FUND BALANCES at 31st August 2021		3,385,217	6,100	3,391,317	3,416,896

There are no other recognised gains and losses other than the net income for the year. All operations and activities are continuing.

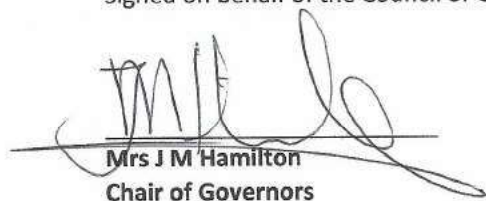
The notes on pages 21 to 33 form part of these Financial Statements.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
BALANCE SHEET
AS AT 31ST AUGUST 2021

Company Number: 678565

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		3,857,919		3,943,568
CURRENT ASSETS					
Debtors	12	72,043		43,735	
Cash at bank and in hand		249,330		187,320	
		<u>321,373</u>		<u>231,055</u>	
CREDITORS: due within one year:	13	443,171		468,450	
Net current liabilities			<u>(121,798)</u>		<u>(237,395)</u>
Total assets less current liabilities			<u>3,736,121</u>		<u>3,706,173</u>
CREDITORS: due after more than one year:					
Bank loan	14		(255,682)		(224,077)
Net Obligations under finance lease and hire purchase contracts			(1,868)		-
Fees in Advance			(24,254)		-
Deposits			(63,000)		(65,200)
			<u>(344,744)</u>		<u>(353,577)</u>
TOTAL NET ASSETS			<u>3,391,317</u>		<u>3,416,896</u>
FUNDS					
Unrestricted designated & general reserves	17		3,385,217		3,409,596
Restricted funds			6,100		7,300
			<u>3,391,317</u>		<u>3,416,896</u>
TOTAL CHARITY FUNDS			<u>3,391,317</u>		<u>3,416,896</u>

Signed on behalf of the Council of Governors



Mrs J M Hamilton
Chair of Governors

Approved by the Council of Governors on 7th December 2021.

The notes on pages 21 to 33 form part of these Financial Statements.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2021

	2021		2020	
	£	£	£	£
Reconciliation of net income for the year to net cash flow from operating activities				
Net income for the year		(25,579)		(97,039)
Adjustments for:				
Depreciation	88,527		184,387	
Bank interest receivable	(206)		(1,897)	
Bank interest paid	7,803		9,862	
(Increase)/decrease in debtors	(28,308)		3,575	
(Decrease)/Increase in creditors	104,483		(5,308)	
		172,299		190,619
Net cash flow from operating activities		<u>146,720</u>		<u>93,580</u>
Cash flow from investing activities				
Interest income received	206		1,897	
Purchase of fixed assets	(2,879)		-	
Net cash flow from investing activities		<u>(2,673)</u>		<u>1,897</u>
Cash flow from financing activities				
Cash inflows from new borrowing	29,881		-	
Repayment of loans	(99,634)		(75,056)	
Repayments of finance leases	(4,482)		-	
Interest paid	(7,803)		(9,862)	
Net cash flow from financing activities		<u>(82,037)</u>		<u>(84,918)</u>
Net increase/(decrease) in cash and cash equivalents		62,010		10,559
Cash and cash equivalents at 1 st September		187,320		176,761
Cash and cash equivalents at 31st August		<u>249,330</u>		<u>187,320</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021

1. ACCOUNTING POLICIES

a) General information and basis of preparation

Micklefield School (Reigate) Limited is a charitable company, limited by guarantee, registered in England and Wales. The address of the registered office is given in the charity information on page 2 of these Financial Statements. The nature of the charity's operations and principal activities are detailed in the Governors' Report.

The charity constitutes a public benefit entity as defined by FRS 102.

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1st January 2019.

The Financial Statements are prepared under the historical cost convention. The Financial Statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

b) 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 have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Governors' responsibilities.

These considerations take into account the impact of COVID-19 and the Trustees have concluded that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Trustees' Responsibilities.

The significant accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

c) Income recognition

All income is included in the Statement of Financial Activities (**SOFA**) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from charitable activities includes school fees receivable, registration fees and fees from ancillary activities. School fees receivable consist of charges billed for the school year ending 31st August, less bursaries, discounts and other allowances. Fees received for education to be provided in future years are carried forward as deferred income. Registration fees are non-refundable fees which are recognised once parents/guardians have committed for the child to attend the school in the school year ending 31st August. Income from ancillary activities is generated from additional activities such as music exam fees and after school clubs being offered to pupils in the school year ending 31st August.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

1. ACCOUNTING POLICIES (CONT.)

Income from trading activities includes income earned from rents and lettings to raise funds for the charity. Income is received in exchange for renting out the pavilion and fields of the School in order to raise funds and is recognised when entitlement has occurred.

Income from investments includes interest which is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from grants received are recognised when there is reasonable assurance that the School will comply with the conditions attaching to the grant and the grant will be received.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds relates solely to loan interest payable
- Expenditure on charitable activities includes school operating costs such as teaching costs, welfare costs, premises costs and support costs. Finance and administrative staff costs and other support costs have been directly charged to the charitable main activity.

The irrecoverable element of VAT is included with the item of expense to which it relates.

e) Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include administrative and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

f) Pension schemes

The School left the Teachers' Pension Scheme on 31st August 2020, which was a multi-employer pension scheme and it was not possible to identify the assets and liabilities of the Scheme which were attributable to the School. In accordance with FRS 102 Section 28 the Scheme was accounted for as a defined contribution scheme and contributions were accounted for when advised as due by the Scheme Administrator. From 1st September 2020, the School joined the Aviva Pension Trust for Independent Schools (APTIS), a new defined contribution scheme to replace the Teachers' Pension Scheme with the option for salary exchange.

The School also contributes to a defined contribution personal pension scheme for non-teaching staff.

g) Other employee benefits

The School offers its staff with income protection and death-in-service benefit. When employees have rendered service to the school, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Settlement costs are recognised when notice has been given to the employee.

h) Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

i) Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets retained for use by the School at rates calculated to spread each asset's cost, less its estimated residual value at prices ruling at date of acquisition, over its expected useful economic life, which for each class of asset is initially assessed as averaging:

- Freehold Land. Freehold land is held at historic cost and is not depreciated.
- Freehold Buildings. The freehold building is held at historic cost and depreciated over 50 years on a straight line basis, with a residual value of 25%.
- External Site Improvement Works. External site improvements are recognised at cost and depreciated over 10 years on a straight line basis.
- IT Equipment. IT equipment include items such as peripherals, printers, laptops, visual display units. It is recognised at cost and depreciated over 5 years on straight line basis.
- Fixtures and fittings. Fixtures and fittings include major improvement works to the existing interior, where the unit cost would not otherwise be eligible for capitalisation. Recognised at cost and depreciated over 10 years on a straight line basis.
- Furniture and Equipment. This includes furniture items acquired to be added to the existing inventory, eg tables, chairs, lockers, etc. Recognised at cost and depreciated over 5 years on a straight line basis.
- Motor Vehicles. Motor vehicles are recognised at cost and depreciated over 6 years on a straight line basis.

Items costing less than £2,000 are written off as an expense as acquired.

j) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in expenditure.

k) Cash

Cash at bank includes cash and short term highly liquid investments from the date of opening of the deposit or similar account.

l) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

m) Hire purchase leases

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Hire purchase leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the repayment is charged to profit or loss so as to produce a constant periodic rate of charge in each period.

n) Funds

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. Further details of each fund are disclosed in note 17. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes of the Financial Statements.

o) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Under component accounting the freehold buildings are divided into major components which are considered to have substantially different useful lives. Judgement is used in allocating property costs between components and in determining the residual value and useful lives of each component and this judgement may have a material impact on the depreciation charge.

Critical areas of judgement:

Deposits held by the School repayable when a pupil leaves the School are included in other creditors, a proportion of the total deposits are classified as falling due after one year as this reflects the expected timing of their repayment.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

3. INCOME FROM DONATIONS AND LEGACIES

	2021	2020
	£	£
The School's donations and legacies comprised:		
Donations	5,443	7,064
Grants received	27,774	40,968
	<u>33,217</u>	<u>48,032</u>

Included within donations and legacies is restricted income of £4,038 (2020: £3,607) which has been either donated to cover specified items of capital and operating expenditure, has been raised to be given to specific charities or been used to support a COVID-19 hardship grant. Grants received represents amounts from the HM Revenue and Customs 'Job Retention Scheme'.

4. SCHOOL FEES RECEIVABLE

	2021	2020
	£	£
The School's fee income comprised:		
Gross fees	2,626,688	2,632,549
Less: bursaries, discounts and other allowances	(206,698)	(261,400)
	<u>2,419,990</u>	<u>2,371,149</u>

£54,235 (2020: £127,277) of the £206,698 (2020: £261,400) discounts and bursaries given in 2021 relates to the fee discount given due to the closure of the School during the COVID-19 lockdown.

The School fee income includes government grant income of £56,420 received from early years funding.

5. GOVERNORS' REMUNERATION AND EXPENSES

During the year, the Governors did not receive nor waive any remuneration from the School or other benefits in their capacity as directors and charity trustees. No expenses (2020: nil) were reimbursed to Governors for attending external meetings and seminars.

6. NET INCOME FOR THE YEAR

	2021	2020
	£	£
Net income is stated after charged:		
Depreciation of tangible fixed assets	88,527	184,387
Operating lease rentals	11,908	7,200
	<u>100,435</u>	<u>191,587</u>

See note 11 for the depreciation breakdown.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

7. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,462,734	1,444,718
Employer's NI costs	146,814	147,213
Pension contributions	242,142	250,813
	<u>1,851,690</u>	<u>1,842,744</u>

	2021	2020
	Number	Number
Average number of monthly employees in the year:		
Teaching	26	25
Academic Support	12	12
Administration	5	5
Maintenance and Housekeeping	6	5
	<u>49</u>	<u>47</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2021	2020
£60,000 - £70,000	-	1
£70,000 - £80,000	1	1
	<u>2021</u>	<u>2020</u>
	£	£
Pension contributions made in the year	21,127	17,760

8. REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2021	2020
	£	£
Wages and salaries	313,599	289,140
Employer's NI costs	34,943	33,901
Pension contributions	74,197	60,053
	<u>422,739</u>	<u>383,094</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2021	2020
	£	£
Bank loans and overdrafts	7,802	9,863

10. EXPENDITURE: ANALYSIS OF TOTAL EXPENDITURE – CURRENT YEAR

	Staff costs	Other	Dep'n	2021
	£	£	£	Total
Charitable activities				£
School operating costs:				
Teaching	1,563,765	103,026	6,870	1,673,661
Welfare	-	143,721	9,622	153,343
Premises	83,562	158,800	68,977	311,339
Support	225,889	123,962	3,058	352,909
	<u>1,873,216</u>	<u>529,509</u>	<u>88,527</u>	<u>2,491,252</u>
Raising funds				
School financing costs	-	7,803	-	7,803
	<u>1,873,216</u>	<u>537,312</u>	<u>88,527</u>	<u>2,499,055</u>

EXPENDITURE: ANALYSIS OF TOTAL EXPENDITURE – PRIOR YEAR

	Staff costs	Other	Dep'n	2020
	£	£	£	Total
Charitable activities				£
School operating costs:				
Teaching	1,615,781	79,125	53,133	1,748,039
Welfare	-	116,066	7,974	124,040
Premises	40,301	161,577	118,507	320,385
Support	191,456	135,174	4,773	331,403
	<u>1,847,538</u>	<u>491,942</u>	<u>184,387</u>	<u>2,523,867</u>
Raising funds				
School financing costs	-	9,862	-	9,862
	<u>1,847,538</u>	<u>501,804</u>	<u>184,387</u>	<u>2,533,729</u>

£5,238 (2020 - £1,807) of the above costs were attributable to restricted funds; £2,493,816 (2020 - £2,531,922) of the above costs were attributable to unrestricted funds.

Governance costs included within charitable activities can be analysed below:

	2021	2020
	£	£
Auditors' remuneration	9,641	9,360

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

11. TANGIBLE FIXED ASSETS

	Freehold Land	Freehold Buildings and Site Improvements	Furniture, Equipment, F&F and IT	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 st September 2020	359,500	4,823,331	558,165	19,920	5,760,916
Additions	-	-	2,879	-	2,879
At 31 st August 2021	359,500	4,823,331	561,044	19,920	5,763,795
Depreciation					
At 1 st September 2020	-	1,301,440	509,600	6,308	1,817,349
Charge for the year	-	65,140	21,119	2,269	88,527
At 31 st August 2021	-	1,366,580	530,719	8,577	1,905,876
Net Book Value At 31st August 2021	359,500	3,456,751	30,325	11,343	3,857,919
At 31 st August 2020	359,500	3,521,891	48,565	13,612	3,943,568

Tangible fixed assets with a net book value of £3,456,751 (2020 - £3,521,891) have been pledged as securities for liabilities of the charity.

During the year the School reviewed its accounting policies for the depreciation of tangible fixed assets. As a result of this review a change has been made to the accounting estimates for the residual value of the freehold property and to the estimated useful economic lives (UELS) of certain assets as set out below.

Freehold buildings	Residual value changed from nil to 25% UEL of main school building extended to 50 years from this financial year
Motor vehicles	UEL increased from 5 to 6 years
IT equipment	UEL increased from 3 to 5 years

The net impact of this is that depreciation is approximately £42,000 lower than had the previous estimates continued to be applied. As a result of this assets are £42,000 higher and expenditure is £42,000 lower.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

12. DEBTORS

	2021	2020
	£	£
Trade debtors	10,106	12,780
Prepayments, accrued income, and other debtors	61,937	30,955
	<u>72,043</u>	<u>43,735</u>

13. CREDITORS: DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	25,578	19,172
Fees in advance (deferred income)	258,000	273,672
Other taxation and social security	45,104	-
Deposits	35,200	14,000
Accruals	11,179	15,046
Other creditors	30,248	990
Bank loans	33,380	145,570
Obligations under finance lease or hire purchase agreement	4,482	-
	<u>443,171</u>	<u>468,450</u>

	2021	2020
	£	£
Deferred income at 1 September	273,672	270,164
Resources deferred in the year	258,000	273,672
Amounts released from previous years	(273,672)	(270,164)
	<u>258,000</u>	<u>273,672</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

14. LOANS CREDITOR

	2021	2020
	£	£
Due within one year (note 13)	33,380	145,570
Due in more than one year	255,682	224,077
	289,062	369,647
Five-year analysis:	2021	2020
	£	£
Due within one year	33,380	145,570
Due within two to five years	143,621	224,077
Over five years	112,061	-
	289,062	369,647

£289,062 of the loan creditor is secured by legal charges over the freehold land and buildings by a debenture in favour of Barclays Bank PLC.

After a review in May 2021, new loan terms were agreed on the existing loan, which mean the loan is repayable over the remaining period to June 2029 in equal monthly instalments of capital and interest which is based on a variable rate, currently 2.90% (2020 – 2%).

15. PENSION SCHEMES

Until 31st August 2020, the School participated in the Teachers' Pension Scheme (England and Wales) (TPS) for its teaching staff.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pension Scheme Regulations 2010 (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 the Government.

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 31st 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 1st 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 31st 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 as at 5th 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 reconsider the implementation of the UK Government's pension reforms from 2015 to public service pension schemes, including the TPS.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

15. PENSION SCHEMES (CONT.)

On 27th June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgment that transitional provisions introduced in 2015 to reform public service pension schemes 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.

As at 31st August 2020, the School withdrew from the TPS (England and Wales) and joined the Aviva Pension Trust for Independent Schools (APTIS), a defined contribution pension scheme.

The School also runs a defined contribution personal pension scheme for those members of staff not entitled to join the APTIS scheme. The cost for the year represents the School's contributions to the scheme and at the year end the outstanding contributions due were £23,706 (2020: £nil).

Total Employer Contributions paid were £242,162 of which teaching staff contributions were:

APTIS Scheme without salary exchange £8,952

APTIS Scheme with salary exchange £203,942

Contributions in respect of the company's defined contribution pension scheme are charged to the income and expenditure account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

16. FUNDS: ANALYSIS OF NET ASSETS – current year

	Fixed Assets	Net Current Assets/ (Liabilities)	Long Term Liabilities	2021 Fund Balances
	£	£	£	£
Restricted Funds				
Grants and donations	-	6,100	-	6,100
Unrestricted Funds:				
Designated – bursaries	-	66,765	-	66,765
General reserves	3,857,919	(194,663)	(344,804)	3,318,452
	<u>3,857,919</u>	<u>(121,798)</u>	<u>(344,804)</u>	<u>3,391,317</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

16. FUNDS: ANALYSIS OF NET ASSETS (CONTINUED) – prior year

	Fixed Assets	Net Current Liabilities	Long Term Liabilities	2020 Fund Balances
	£	£	£	£
Restricted Funds				
Grants and donations	-	7,300	-	7,300
Unrestricted Funds:				
Designated – bursaries	-	58,613	-	58,613
General reserves	3,943,568	(303,308)	(289,277)	3,350,983
	<u>3,943,568</u>	<u>(237,395)</u>	<u>(289,277)</u>	<u>3,416,896</u>

17. FUNDS MOVEMENT – current year

	1 September 2020	Income	Expenditure	Transfers	31 August 2021
	£	£	£	£	£
Restricted Funds					
Grants and donations	7,300	4,038	(5,238)	-	6,100
Unrestricted Funds:					
Designated - bursaries	58,613	-	(66,104)	74,256	66,765
General reserves	3,350,983	2,469,438	(2,427,713)	(74,256)	3,318,452
	<u>3,416,896</u>	<u>2,473,476</u>	<u>(2,499,055)</u>	<u>-</u>	<u>3,391,317</u>

FUNDS MOVEMENT – prior year

	1 September 2019	Income	Expenditure	Transfers	31 August 2020
	£	£	£	£	£
Restricted Funds					
Grants and donations	5,500	3,607	(1,807)	-	7,300
Unrestricted Funds:					
Designated - bursaries	55,088	-	(55,036)	58,561	58,613
General reserves	3,453,348	2,433,083	(2,476,887)	(58,561)	3,350,983
	<u>3,513,936</u>	<u>2,436,690</u>	<u>(2,533,730)</u>	<u>-</u>	<u>3,416,896</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

17. FUNDS MOVEMENT (CONTINUED)

Restricted funds partly relate to grants received from the 'Friends of Micklefield' that are to be fully utilised in the purchase of specific resources and equipment. Also included are donations received by parents, pupils and staff for specific fundraising ventures where the equal amount received have been paid over to nominated charities. In Spring 2020 a fund was set up to support those pupils and families who were experiencing financial difficulties as a result of the COVID-19 outbreak. All monies donated were used during the year to help support affected families.

The designated fund has been set aside to use as the Governors deem appropriate with the aim of helping parents with fees outstanding where they are experiencing financial difficulties or to assist with entrance bursaries. The transfer in the year is the amount needed to cover anticipated bursaries for the next academic year.

The general reserves comprise of the accumulated resources which may be expended without restriction in furtherance of the charity's objects.

18. OPERATING LEASE COMMITMENTS

	£	£
	2021	2020
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Within one year	10,166	7,200

19. CONTRACTS AND COMMITMENTS

There was no un-accrued capital expenditure contracted for as at 31st August 2021 (2020: £nil).

20. ANALYSIS OF CHANGES IN NET DEBT

	At start	Cash flow	non cash	At end
	£	£	£	£
Cash at bank	187,320	62,010	-	249,330
Loan < 1 year	(140,678)	99,634	7,664	(33,380)
Finance lease < 1 year	(4,892)	4,482	(4,072)	(4,482)
Debt < 1 year	(145,570)	104,116	3,592	(37,862)
Loan > 1 year	(218,137)	(29,881)	(7,664)	(255,682)
Finance lease > 1 year	(5,940)	-	4,072	(1,868)
Debt > 1 year	(224,077)	(29,881)	(3,592)	(257,550)
Total	(182,327)	136,245	-	(46,082)

21. RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2020: £ nil).

MICKLEFIELD SCHOOL (REIGATE) LIMITED

England & Wales - Charity number 312069

Accounts

MICKLEFIELD SCHOOL



Annual Report and Financial Statements 2020

Company Number: 678565

Charity Number: 312069

**MICKLEFIELD SCHOOL (REIGATE) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

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MICKLEFIELD SCHOOL (REIGATE) LIMITED
REVIEW OF THE YEAR
FOR THE YEAR ENDED 31ST AUGUST 2020

Welcome by the Chair of the Council of Governors

What a year it has been! The past year was an eventful one for Micklefield School. There were so many highlights, even though the School was physically closed over part of the year as a result of the COVID-19 pandemic which no one could have foreseen. School routines became different, but education continued, and fundamentally Micklefield School's ethos and atmosphere have not changed.

The School welcomed Mr Ardé as its new Headmaster at the start of the Autumn Term. Mr Ardé is the School's first Headmaster since its foundation in 1910 and instantaneously became part of the School's close-knit community.

The Year 6 pupils successfully prepared for a range of entrance exams for highly-regarded local selective senior schools. This year, Micklefield School's Year 6 children were offered a total of 19 academic, sport, music or art scholarships between them.

Despite the physical closure of the School over part of the Spring and Summer Terms in compliance with the UK Government's decision of 19th March 2020, Micklefield School delivered a thorough, diverse, and interactive educational programme and continued to provide pastoral support for its pupils using its safe and secure online platform and the School's iPads. The School managed to welcome all its pupils back safely for a few weeks before the end of the academic year, which was greatly appreciated by all the children, parents and School staff.

As the Governors look to the future, we are conscious of the current economic and political uncertainties affecting the UK and the wider world. The Governors continually assess the possible impact of these uncertainties, together with specific pressures relating to the independent schools' sector, on the School. The Governors remain committed to ensuring that Micklefield School continues to be sufficiently financially resilient to enable it to provide its pupils with a stimulating, caring, and challenging educational environment.

Mrs J M Hamilton

MICKLEFIELD SCHOOL (REIGATE) LIMITED
REVIEW OF THE YEAR (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

Headmaster's Review of the Year

Micklefield School is a happy and flourishing two-form entry school, where its pupils can enjoy all aspects of learning. It fosters the pursuit of high standards in all aspects of education, including behaviour, and encourages success in learning and confidence in every pupil to take his or her place in society. It is my aim that children leave Micklefield School with the integrity and knowledge which they need to engage academically and socially in their subsequent lives, with the potential to be effective contributors and leaders within the community. My motto is: *"Achievement through hard work, strength through kindness."*

The School creates a family atmosphere. Each child is encouraged to develop his or her potential - whether academic, sporting, musical or creative - whilst becoming confident, responsible, and independent members of the School. We pride ourselves on knowing each of the children individually, creating an environment where trust and security encourage children to thrive. All teachers and staff work with the School's parents to instil respect, tolerance, perseverance and self-discipline in the children.

Activities and achievements

I am very proud of the extensive and successful work the Micklefield teachers and staff have undertaken over the latter half of the academic year to ensure that the School continued to provide an all-round education remotely to all its pupils in a safe and secure manner, despite the physical closure of the School building.

Our pupils were not only taught the core academic subjects, but all the subjects that form part of the normal curriculum offered at Micklefield. The School, supported by the ICT coordinator, designed a School-specific remote learning platform and we ensured that all our families had the use of a School iPad where possible. The teachers continued to set, mark, and differentiate work for all pupils. Assemblies, music concerts, art competitions and sports challenges continued "virtually", and all teachers kept in touch with their classes to ensure that our pupils' pastoral needs were being met.

From 1st June 2020, we gradually and safely reopened the School so that all pupils could return to school to enjoy full school days for the last few weeks of the Summer Term. It was wonderful to see everyone in person before the Summer holidays and to hear the school building full of laughter again. Welcoming everyone back also meant that we could give our Year 6 pupils, who sadly missed out on the traditional highlights of their last half Term at Micklefield such as the Year 5 & 6 play and the trip to France, a proper send off to mark in a formal way the important milestone of finishing primary education.

At the start of the year, the School implemented a new Breakfast Club which offers children a healthy breakfast and various activities for all ages before the school day begins. At the same time, the School extended its After School Club to 6 p.m. From 1st January 2020, the School joined the Early Years Funding scheme, which allows for 15 hours free childcare for children aged 3 and 4 years.

During the holidays, many external clubs, such as Playball, use the School's facilities. These holiday clubs are open to both Micklefield and non-Micklefield pupils.

Academic

"The excellent level of achievement is the successful fulfilment of the School's aims to foster the pursuit of high standards and the encouragement to become successful learners." - Latest ISI Inspection

At Micklefield School, we provide a stimulating, caring and challenging environment appropriate for the relevant age groups that fosters the pursuit of high standards throughout all areas of the curriculum. Pupils are encouraged to become independent learners and grow into individuals who will confidently take up selective senior school offers. Our pupils are given opportunities which will enable them to become effective contributors and responsible citizens from an early age. Kindness and honesty are important values throughout the School.

MICKLEFIELD SCHOOL (REIGATE) LIMITED REVIEW OF THE YEAR (Continued) FOR THE YEAR ENDED 31ST AUGUST 2020

The children's studies are not restricted to the classroom and throughout the School they enjoy many trips to museums, galleries, theatres, and field trips to enrich their learning. Guest speakers, specialists and visiting drama groups are also invited to share their knowledge and expertise in School.

Micklefield School is proud of its teachers and teaching assistants, all of whom are dedicated to the success of the school and adhere to its values. Classes are limited to 20 pupils at Reception and above, and each class is taught by a dedicated class teacher assisted by a Teaching Assistant. Specialist teachers teach Art and Design Technology, ICT, French, Music, Science, Speech and Drama, and Sport. It is evident throughout the School that staff help and support each other and everyone one is very much part of a team. Smaller classes enable us to focus on every individual pupil. Where extra support is required, pupils have the support from a full-time Special Educational Needs Coordinator.

Pupils are equipped for entry into a range of senior schools in the maintained and independent sectors at the age of eleven. They are prepared for all entrance exams, including Common Entrance and scholarships exams. Every year, Micklefield School's pupils gain places at highly-regarded local selective senior schools, including Reigate Grammar School, Caterham School, Dunottar School, City of London Freemans School, Lingfield College and St John's School in Leatherhead, and a significant proportion of our pupils have the honour of being awarded academic, sport, music or art scholarships. As mentioned by the Chair of Governors, our Year 6 children who left in July this year were offered 19 scholarships from senior schools between them.

Curriculum enrichment

"The pupils' personal development is excellent and is fostered by the School's positive and supportive ethos, reflecting the School's values. Extremely good attention is paid to safeguarding pupils and to health and safety." - Latest ISI Inspection

- **Art and Design Technology** - In Art and Design Technology we provide multi-sensory experiences to stimulate the children's creativity and imagination. The children are enabled to develop informed aesthetic and practical judgements. They learn to work with others in group activities and to develop their own ideas as individuals while respecting the ideas of others. The children are prepared for the technologies of a rapidly changing world. They are encouraged to think and plan creatively through problem solving and develop an inquisitive awareness of how things work, the importance of design and what materials and processes can do. Above all the children learn through exploration.
- **Music** - We develop the musical potential of every pupil and to provide opportunities in a variety of musical activities. In lessons pupils take part in singing, listening, musical appreciation and composition. The Director of Music teaches all children from Nursery through to Year 6. Making music and performing in groups is also encouraged and we have choirs, an orchestra, and ensembles. In addition, the opportunity to learn a wide variety of musical instruments, including the piano, violin, flute, drums, marimba, harp, saxophone, clarinet, guitar, and voice, is offered by our peripatetic teachers. The pupils enjoy numerous formal and informal performance opportunities, including a number of external concerts.
- **Speech and Drama** - There is great enthusiasm and passion for Speech and Drama within Micklefield. There are weekly class assemblies, and the Years 3 & 4 and 5 & 6 are involved in a large musical production each year. Sadly, this year's Year 5 & 6 play did not happen because of the COVID-19 pandemic, but we are very much looking forward to next year's production. Every pupil is offered the opportunity to take part in weekly Speech and Drama classes taught by our peripatetic Speech and Drama teacher. Children are given opportunities to take London Academy of Speech and Drama (LAMDA) examinations in Communication and Performance and English-Speaking Board (ESB) examinations in Spoken English. All Year 6 children are prepared for their senior school entrance examination interviews in a course of lessons provided by the specialist Speech and Drama teacher.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
REVIEW OF THE YEAR (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

- **Sport** - Sport and Physical Education play a very important and integral part in Preparatory School life and all our children enjoy a full and varied programme. A wonderful playing field, trim trail, netball courts and outdoor activity area allow the children of all year groups ample opportunity for physical development. Children take part in sporting activities every week with the number of lessons and sports available increasing as they progress through the School. Participation is encouraged, and pupils have the opportunity to represent the School in the numerous fixtures arranged throughout the year. Extra-curricular clubs and activities offer the children further opportunities. Pupils take part in cricket, rugby, netball, rounders, athletics, playball and football. Gymnastics is offered during PE lessons. Weekly swimming lessons take place during the year at a local swimming pool. Inter-house competitions at the annual Sports Day are fiercely contested and are amongst the highlights of the year. The children also compete against many local schools. We believe that the physical and educational benefits which flow from a varied and structured sports programme are immeasurable. Sport at Micklefield not only promotes physical fitness and friendship but it also encourages teamwork, loyalty, persistence, and other character-building qualities. This development of the whole child is at the heart of our School's ethos.
- **Micklefield School Council** - We encourage children to take on responsibility for themselves and for others within the school community. By joining the School Council, children can experience working together in a democracy to do good for others. This includes fund raising, school events and having an input into the daily life of the school.
- **Extra-curricular clubs and activities** - A selection of extra-curricular clubs and activities are offered by the School staff throughout the year both at lunchtime and after school. Pupils have the freedom to choose clubs and activities that will stimulate and enhance their learning experience at Micklefield.

Mr R M Ardé

MICKLEFIELD SCHOOL (REIGATE) LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

Governors' Report

The purpose of this report

We, the Council of Governors, present our annual report for the year ended 31st August 2020 under the Companies Act 2006 and the Charities Act 2011, together with the audited Financial Statements for the year, and confirm that the latter complies with the requirements of the Companies Act 2006, the School's Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. The School is a charitable company and therefore this report is also the Trustees' Report and the Directors' Report. Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative information

Established in 1910, Micklefield School (Reigate) Limited (the School) was incorporated on 21st December 1960, company number 678565. In 1966 the School became a Charitable Trust, registered number 312069, controlled by a voluntary Council. The School does not have a share capital and the liability of the members is limited by guarantee.

Directors and Governors

The directors of the company, who are also Governors of the School and Charity Trustees, who served during the year were:

- † Mrs K Ali BA, QTS, NPQH - resigned 6th November 2019
- * Mr J D Anderson MA, FIA
- * Mrs C M Cartmell LLB (Hons)
- ^ Mr J D Emmerton BSc (Hons)
- * Ms E L Gabe BA (Hons), ACA
- * Mrs F Gent BSc (Hons), ACA
- † Mrs J M Hamilton LLB (Hons), LLM (Chair)
- ^ Dr B C Hutt CEng, FIET, FIMechE, FCIBSE, MInstRE, FRSA – retired 1st December 2020
- † Mrs S Norville BA, QTS, NPQH - appointed 6th November 2019
- * Mr J Rotheram BSc (Hons) – appointed 1st September 2019
- † Mrs M E Stansfield DipEd
- † Mrs R A Sturt BA, MEng, PGCE – appointed 6th November 2019

- * Members of the Finance & General Purposes Committee
- † Members of the Education & Staffing Committee
- ^ Members of the Estates Committee

Registered office and principal address

Micklefield School
10 Somers Road
Reigate
Surrey
RH2 9DU

**MICKLEFIELD SCHOOL (REIGATE) LIMITED
GOVERNORS' REPORT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020**

Key executives and professional advisers

Headmaster: Mr R M Ardé BA, NPQH

Bursar/Secretary: Mr P Flowerday FFA, FIPA

Bankers: Barclays Bank PLC, 90/92 High Street, Crawley, West Sussex, RH10 1BP

Auditors: Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

Solicitors: Moore Barlow LLP, The Oriel, Sydenham Road, Guildford, Surrey, GU1 3SR
Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA

Objects and principal activities

The main object of the School, in accordance with its Memorandum of Association, is to carry on and develop Micklefield School and to advance the education of its pupils. The principal activity continues to be the operation as an independent day school at the premises in Somers Road, Reigate, for boys and girls from the age of 2 years and 9 months up to 11 years.

The School meets its main object by ensuring that its pupils are educated to a first-class standard, based on a wide curriculum taking into account current educational requirements and the importance of the development of the whole child. The School is non-selective and pupils are not required to undertake an entrance test. Through the School's skills unit, pupils receive appropriate support where needed. Pupils with various physical disabilities have attended - and continue to attend – the School. An entrance interview is undertaken with the Headmaster to ensure that the child will benefit from the education being provided. Pupils are encouraged to make the School a happy and fulfilling place by showing courtesy and consideration towards each other. Increasing responsibility is given to the older pupils to help them gain in confidence and poise and thus better equip them for the senior school of their own and their parents' choice.

Objectives for the year

In setting the objectives and planning activities, the Governors have carefully considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The key objectives for the year were:

- To continue our strategies in running and developing the School – the only *independent* independent school in Reigate, building on its successful history and reputation and maintaining its sound financial position in a competitive environment.
- To develop the Nursery.
- Through the Headmaster and Senior Leadership Team to continue to review the delivery of the curriculum.
- To continue investing in the School's pastoral care by ensuring that the School provides the safest possible environment for all its pupils.

Public benefit

The Governors have carefully considered the Charity Commission's guidance on public benefit and the School will continue to fulfil its charitable objects.

**MICKLEFIELD SCHOOL (REIGATE) LIMITED
GOVERNORS' REPORT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020**

The Governors keep the School's bursary policy under constant review with a view to widening access to the education the School provides, whilst being mindful of the need to maintain a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Through the attendance of 234 children from approximately 180 families and the employment directly and indirectly of over 70 people, the School makes a significant contribution to the national and local economies and to the local community.

The School plays an active part in the local community sharing its facilities for LAMDA and Royal College of Music examinations. Local groups use the School's sports facilities and gym for various functions including the local Residents' Meetings. During the holidays, many external clubs use the School's facilities. The clubs are open to both Micklefield and non-Micklefield pupils.

Funds are raised for a number of national, international and local charities. The local charities are chosen by the children's School Council every half term. During the 2019/20 academic year, the School mainly supported Surrey Young Carers. The School also supports a small school in Kibera, Nairobi, Kenya.

The School has strong links with two local homes for the elderly. Micklefield School's pupils visit the homes at various points throughout the year and the residents visit us to enjoy concerts, plays and recitals. The link with the United Reformed Church in Reigate remains strong and the School works with the Church on local community projects when we are able. Each summer the School offers work experience to students from local senior schools; although this year, this was not possible owing to the COVID-19 pandemic.

Future plans

The Council intends to continue develop the School and nursery and maintain its sound financial position in a competitive environment and challenging economic climate. The Governors remain committed to curriculum enrichment, broadening the availability of resources used for teaching, in particular, the continued development of the use of technology and iPads as educational tools; as well as pastoral care and mental wellbeing.

The Headmaster and Senior Leadership Team will continue to review the delivery of the curriculum taking into account legislation, professional advice and developments in education within the independent schools' sector.

Financial review

The net deficit for the year was £97,040 (2019: £69,210 surplus).

The primary cause of this deficit was the additional cost of £66,150 borne by the School following the UK Government's decision to increase schools' contributions to the Teachers' Pension Scheme (TPS) by 44% from 1st September 2019, from 16.48% to 23.68% of member teachers' salaries. During 2019, the Governors carefully reviewed possible options to mitigate this cost. On 25th February 2020, the Governors took the formal and final decision for Micklefield School to leave the TPS and instead to offer Micklefield School's teaching staff an alternative pension scheme specifically developed by Aviva for independent schools – the APTIS pension scheme – with effect from 1st September 2020. This formal decision followed a thorough, open and transparent consultation process and the Governors have very much appreciated the various consultation meetings with the School's elected staff representatives. This change will result in the total cost to the School of providing teachers' pensions from 1st September 2020 to revert to the levels that applied prior to 1st September 2019.

The COVID-19 pandemic also affected the School's financial results. During the physical closure of the School as a result of the pandemic, the School continued to support and pay the majority of its staff as they carried on working from home in order to pursue its educational programme without interruption. The School made use of the Government's "Coronavirus Job Retention Scheme" and a number of staff were furloughed.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
GOVERNORS' REPORT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

Given that staff's salaries account for most of the School's expenditure and virtually all the School's costs are fixed, the School adjusted its fees for the Summer Term so that no fees were charged for Nursery and a reduction of 15% was applied for Reception to Year 6. The loss of school fee income amounting to £130,500 was offset by the Government grant received totalling £40,968 and the savings in catering and operational costs of £59,000. The Governors carefully review the financials of the School on a regular basis and do not consider that COVID-19 has affected the ability of the School to operate as a going concern. The School's reserves policy and future commitments therefore remain unchanged.

Reserves

The Council regularly reviews the School's finances, budgets, and expenditure against budget together with a monthly cash flow analysis, as part of the effective stewardship of the School.

In common with other independent schools, the School has invested substantial sums in its buildings in recent years and has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils, including enhancing the mobility of the teaching technology.

The total funds held by the charity as at 31st August 2020 were £3,416,896. This includes £7,300 of restricted funds held as at 31st August 2020.

Although the free reserves (general reserves less tangible assets) remain negative, this illustrates the extent of the investment in the School, which is a common practice by independent schools which have to finance their own capital investment plans. The book value of our tangible assets, that is the buildings and equipment, was £3,943,568 as at 31st August 2020.

The Council considers that, given the strength of the School's balance sheet, the stable cash flow, the ongoing popularity of the School, and the available banking facility that can be called upon if need arises, there is no current need to build up a free reserve.

The Council recognises that the level of reserves fluctuates during periods of investment in the School estate and the arrangements with our bank are in place to provide adequate temporary funds should these be required.

Bursaries

Within the School's Reserves, the Governors have set aside a designated fund with the aim of helping parents with fees where they are experiencing temporary financial difficulties. The Governors regularly review the size and purpose of the Fund. The Governors' aim is to give bursaries and grants up to a maximum of 2% of gross fee income.

In addition, in Spring 2020, Micklefield School set up a hardship fund to support those pupils and families who were experiencing financial difficulties, particularly as a result of the COVID-19 outbreak, e.g. due to immediate job losses or business closure. The School endeavours to help its families where it can. Any assistance is considered on a case-by-case basis and tailored to the families concerned.

Investment policy and objectives

There are no restrictions on the School's powers of investment. Currently, short term surplus funds are placed in an interest-bearing bank deposit account, where they are immediately available to meet planned capital expenditure and working capital requirements.

**MICKLEFIELD SCHOOL (REIGATE) LIMITED
GOVERNORS' REPORT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020**

Structure, Governance and Management

Governing body

The Council of Governors requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors, an important attribute is a passion for the work of the School and most of the Council members are parents of former pupils with an understanding of the School's ethos and its aims. The Council maintains a balance between male and female members and possesses within it a range of skills and experience: our current membership comprises Governors with educational, financial, legal, construction and business backgrounds. The Governors are elected by the Council, one third of whom offer themselves for re-election at each Annual General meeting, being those longest in office since their last election.

Governor training

Individual Governors attend seminars run by the Association of Governing Bodies of Independent Schools (**AGBIS**). All Governors have copies of AGBIS' manual of good practice; the Charity Commission's publication "*The Essential Trustee: What you need to know*"; and the most recent version of the UK Government's publication "*Keeping children safe in education*". Online training is also regularly undertaken through the Educare programme on topics such as safeguarding, child protection and online safety.

Organisational management

Meetings of the Council are held at least four times a year to determine the general policy of the School and review its overall management and control for which the Governors are legally responsible. There are three sub-committees which meet at least termly: (i) Finance and General Purposes; (ii) Education and Staffing; and (iii) Estates and Health & Safety, all of which are attended *ex officio* by the Headmaster and Bursar. In addition, there are an Awards Committee and Remuneration Committee.

Key management personnel

The key management involved in the day-to-day running of the School are the members of the Senior Leadership Team comprising the Headmaster, Bursar, Deputy Head, Head of Lower School and the Director of Studies. Salaries for the Headmaster, Bursar and Deputy Head are set by the Remuneration Committee, whereas the salary for the Heads of Lower School and Director of Studies are set by the Finance & General Purposes Committee. Both Committee decisions are subsequently ratified by the Council.

Group structure and relationships

Micklefield School is an active member of the Independent Schools' Bursars Association (**ISBA**) and the Association of Governing Bodies in Schools (**AGBIS**). Through the Headmaster, the School has a membership of the Independent Association of Preparatory Schools (**IAPS**).

Through the "Friends of Micklefield" (**FOM**), the parents and families of pupils have continued to provide support to the School, organising social events and fundraising activities. The FOM made donations towards specific items of expenditure in the year such as new cricket nets, an outdoor learning programme and new branded sports tops. Together with the Headmaster, the Governors wish to express our appreciation for their continuing and valuable support for the School. The School works with the local community, optimising the use of the buildings and the sports ground.

**MICKLEFIELD SCHOOL (REIGATE) LIMITED
GOVERNORS' REPORT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020**

Information on fundraising practices

Fundraising activity has historically been carried out by FOM which operates independently from the school. FOM raises money for the school through events and activities which are voluntary and advertised in a non-intrusive manner. The school does not utilise the services of any external commercial fundraisers. Given that the majority of donations are from parents of current pupils, either direct or through FOM, and only limited fundraising activity takes place, the school does not consider it necessary at this time to subscribe to a fundraising regulator.

Risk management

The Council is responsible for overseeing potential risks faced by the School. The principal risks relate to regulatory and external factors; governance; finance; and staffing issues.

Risks are identified and assessed throughout the year and appropriate controls to deal with those risks in a timely and adequate manner, have been established. The School's risk management policy is reviewed regularly. However, it is recognised that policies and processes can only provide reasonable, rather than absolute, assurance that major risks have been adequately managed.

The School is strongly committed to safeguarding and promoting the welfare of pupils. The regulatory compliance inspection by the Independent Schools' Inspectorate (**ISI**) in May 2018 confirmed that effective child protection measures are in place, while the most recent full ISI inspection report from 2014 described the School's pastoral care provided to pupils as outstanding. The School meets all regulatory requirements for the welfare, health and safety of pupils.

Statement of Governors' responsibilities

The Governors, who are also the directors of Micklefield School (Reigate) Limited for the purposes of company law, are responsible for preparing the Governors' Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Under company law the Governors 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 charitable company and of the incoming resources and application of resources, including income and expenditure for that period.

In preparing these Financial Statements, the Governors are required to:

- select the most appropriate accounting policies and apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the School will continue to operate.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the School and enable us to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**MICKLEFIELD SCHOOL (REIGATE) LIMITED
GOVERNORS' REPORT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020**

Disclosure of information to the Auditor

So far as each Council member at the date of approval is aware:

- There is no relevant audit information of which the Charitable Company's auditor is unaware; and
- The Council has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Kreston Reeves LLP have expressed their willingness to continue as auditors for the next financial year.

The Annual Report was approved by the Council of Governors at its meeting on 1st December 2020 and signed on its behalf by


Mrs J M Hamilton
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MICKLEFIELD SCHOOL (REIGATE) LIMITED

FOR THE YEAR ENDED 31ST AUGUST 2020

Opinion

We have audited the Financial Statements of Micklefield School (Reigate) Limited (the 'charitable company') for the year ended 31st August 2020 which comprise the Statement of financial activities including a summary income and expenditure account, 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 31st August 2020, and of its incoming resources and application of resources, including its 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 charitable company 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

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

- 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 trustees' annual report, other than the Financial Statements and our auditor's report thereon. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MICKLEFIELD SCHOOL (REIGATE) LIMITED (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

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 trustees' report (incorporating the directors' report) for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; 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 our 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 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (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 trustees 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 trustees 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 trustees 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MICKLEFIELD SCHOOL (REIGATE) LIMITED (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

Auditor's responsibilities for the audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during 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.



Sarah Ediss BSc FCA (Senior Statutory Auditor)

For and on behalf of Kreston Reeves LLP
Chartered Accountants and Statutory Auditor
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Dated: 4 December 2020

MICKLEFIELD SCHOOL (REIGATE) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (including summary Income and Expenditure)
FOR THE YEAR ENDED 31ST AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	2019 £
INCOME FROM:					
Donations and legacies	3	40,968	7,064	48,032	9,875
Charitable activities:					
School fees receivable	4	2,374,606	(3,457)	2,371,149	2,497,509
Registration fees		2,580	-	2,580	2,340
Ancillary activities		10,137	-	10,137	50,830
Other trading activities:					
Rents and lettings		2,895	-	2,895	3,620
Investments:					
Bank and other interest		1,897	-	1,897	3,078
Total income		2,433,083	3,607	2,436,690	2,567,252
EXPENDITURE ON:					
Raising funds:					
School financing costs	9	9,863	-	9,863	13,666
Charitable activities:					
School operating costs	10	2,522,060	1,807	2,523,867	2,484,376
Total expenditure	10	2,531,923	1,807	2,533,730	2,498,042
NET INCOME		(98,840)	1,800	(97,040)	69,210
Reconciliation of funds:					
Fund balances at 1 st September 2019		3,508,436	5,500	3,513,936	3,444,726
FUND BALANCES at 31st August 2020		3,409,596	7,300	3,416,896	3,513,936

There are no other recognised gains and losses other than the net income for the year. All operations and activities are continuing.

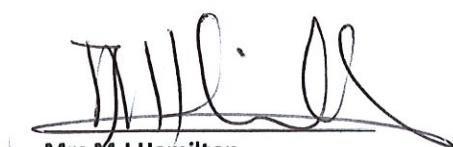
The notes on pages 19 to 30 form part of these Financial Statements.

BALANCE SHEET

AS AT 31ST AUGUST 2020

	Notes	2020	2019
		£	£
FIXED ASSETS			
Tangible assets	11	3,943,568	4,127,955
CURRENT ASSETS			
Debtors	12	43,735	47,310
Cash at bank and in hand		187,320	176,761
		<u>231,055</u>	<u>224,071</u>
CREDITORS: due within one year:	13	468,450	447,120
Net current liabilities		(237,395)	(223,049)
Total assets less current liabilities		<u>3,706,173</u>	<u>3,904,906</u>
CREDITORS: due after more than one year:			
Bank loan	14	(224,077)	(316,790)
Deposits		(65,200)	(74,180)
TOTAL NET ASSETS		<u>3,416,896</u>	<u>3,513,936</u>
FUNDS	17		
Unrestricted designated & general reserves		3,409,596	3,508,436
Restricted funds		7,300	5,500
TOTAL CHARITY FUNDS		<u>3,416,896</u>	<u>3,513,936</u>

Signed on behalf of the Council of Governors



Mrs M J Hamilton
Chair of Governors

Approved by the Council of Governors on 1st December 2020.

The notes on pages 19 to 30 form part of these Financial Statements.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2020

	2020		2019	
	£	£	£	£
Reconciliation of net income for the year to net cash flow from operating activities				
Net income for the year		(97,039)		69,210
Adjustments for:				
Depreciation	184,387		205,377	
Bank interest receivable	(1,897)		(3,078)	
Bank interest paid	9,862		13,666	
(Increase)/decrease in debtors	3,575		(1,988)	
(Decrease)/Increase in creditors	<u>(5,308)</u>		<u>(155,519)</u>	
		190,619		58,458
Net cash flow from operating activities		<u>93,580</u>		<u>127,668</u>
Cash flow from investing activities				
Interest income received	1,897		3,078	
Purchase of fixed assets	<u>-</u>		<u>(27,468)</u>	
Net cash flow from investing activities		<u>1,897</u>		<u>(24,390)</u>
Cash flow from financing activities				
Repayment of loans	(75,056)		(189,314)	
Interest paid	<u>(9,862)</u>		<u>(13,666)</u>	
Net cash flow from financing activities		<u>(84,918)</u>		<u>(202,980)</u>
Net increase/(decrease) in cash and cash equivalents		10,559		(99,702)
Cash and cash equivalents at 1 st September		176,761		276,463
Cash and cash equivalents at 31st August		<u>187,320</u>		<u>176,761</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020

1. ACCOUNTING POLICIES

a) General information and basis of preparation

Micklefield School (Reigate) Limited is a charitable company, limited by guarantee, registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these Financial Statements. The nature of the charity's operations and principal activities are detailed in the Governors' Report.

The charity constitutes a public benefit entity as defined by FRS 102.

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1st January 2019.

The Financial Statements are prepared under the historical cost convention. The Financial Statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

b) 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 have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Governors' responsibilities.

These considerations take into account the impact of Covid-19 and the Trustees have concluded that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Trustees' Responsibilities.

The significant accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

c) Income recognition

All income is included in the Statement of Financial Activities (**SOFA**) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from charitable activities includes school fees receivable, registration fees and fees from ancillary activities. School fees receivable consist of charges billed for the school year ending 31st August, less bursaries, discounts and other allowances. Fees received for education to be provided in future years are carried forward as deferred income. Registration fees are non-refundable fees which are recognised once parents/guardians have committed for the child to attend the school in the school year ending 31st August. Income from ancillary activities is generated from additional activities such as music exam fees and after school clubs being offered to pupils in the school year ending 31st August.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

1. ACCOUNTING POLICIES (CONT.)

Income from trading activities includes income earned from rents and lettings to raise funds for the charity. Income is received in exchange for renting out the pavilion and fields of the School in order to raise funds and is recognised when entitlement has occurred.

Income from investments includes interest which is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from grants received are recognised when there is reasonable assurance that the School will comply with the conditions attaching to the grant and the grant will be received.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds relates solely to loan interest payable
- Expenditure on charitable activities includes school operating costs such as teaching costs, welfare costs, premises costs and support costs. Finance and administrative staff costs and other support costs have been directly charged to the charitable main activity.

The irrecoverable element of VAT is included with the item of expense to which it relates.

e) Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include administrative and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

f) Pension schemes

Until 31st August 2020, the School contributed to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS 102 Section 28 the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

The School also contributes to a defined contribution personal pension scheme for non-teaching staff.

g) Other employee benefits

When employees have rendered service to the school, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Settlement costs are recognised when notice has been given to the employee.

h) Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

i) Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets retained for use by the School at rates calculated to spread each asset's cost, less its estimated residual value at prices ruling at date of acquisition, over its expected useful economic life, which for each class of asset is initially assessed as averaging:

Freehold buildings and improvements 2%/10% straight line

Furniture, computers, equipment:

- Furniture and equipment 10%/20% straight line
- Computer equipment 33%% straight line

Motor vehicles 20% straight line

No depreciation is provided on freehold land.

Items costing less than £3,000 are written off as an expense as acquired.

j) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in expenditure.

k) Cash

Cash at bank includes cash and short term highly liquid investments from the date of opening of the deposit or similar account.

l) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

m) Funds

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. Further details of each fund are disclosed in note 17. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes of the Financial Statements.

n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Under component accounting the freehold buildings are divided into major components which are considered to have substantially different useful lives. Judgement is used in allocating property costs between components and in determining the useful lives of each component and this judgement may have a material impact on the depreciation charge.

Critical areas of judgement:

Deposits held by the School repayable when a pupil leaves the School are included in other creditors, a proportion of the total deposits are classified as falling due after one year as this reflects the expected timing of their repayment.

3. INCOME FROM DONATIONS AND LEGACIES

	2020	2019
	£	£
The School's donations and legacies comprised:		
Donations	7,064	9,875
Grants received	40,968	-
	<u>48,032</u>	<u>9,875</u>

Included within donations and legacies is restricted income of £7,064 (2019: £9,875) which has been either donated to cover specified items of capital and operating expenditure, has been raised to be given to specific charities or been used to support a Covid-19 hardship grant. Grants received represents amounts from the HM Revenue and Customs 'Job Retention Scheme'.

4. SCHOOL FEES RECEIVABLE

	2020	2019
	£	£
The School's fee income comprised:		
Gross fees	2,632,549	2,613,477
Less: bursaries, discounts and other allowances	(261,400)	(115,968)
	<u>2,371,149</u>	<u>2,497,509</u>

£130,500 of the £261,400 discounts and bursaries given in 2020 relates to the fee discount given due to the closure of the School during the Covid-19 lockdown.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

5. GOVERNORS' REMUNERATION AND EXPENSES

During the year, the Governors did not receive nor waive any remuneration from the School or other benefits in their capacity as directors and charity trustees. No expenses (2019: nil) were reimbursed to Governors for attending external meetings and seminars.

6. NET INCOME FOR THE YEAR

Net income is stated after charged:	2020	2019
	£	£
Depreciation of tangible fixed assets	184,387	205,377
Operating lease rentals	7,200	7,200
	<u> </u>	<u> </u>

7. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	1,444,718	1,387,298
Employer's NI costs	147,213	136,922
Pension contributions	250,813	174,337
	<u> </u>	<u> </u>
	1,842,744	1,698,557
	<u> </u>	<u> </u>

Average number of monthly employees in the year:	2020	2019
	Number	Number
Teaching	37	35
Administration	5	5
Maintenance and Housekeeping	5	7
	<u> </u>	<u> </u>
	47	47
	<u> </u>	<u> </u>

The number of employees who received total employee benefits (excluding employer pension costs of more than £60,000) is as follows:

	2020	2019
£60,000 - £70,000	1	1
£70,000 - £80,000	1	-
£80,000 - £90,000	-	1

One of the employees above is a member of the Teachers' Pension Scheme: see note 15 on page 27.

	2020	2019
	£	£
Contributions made in the year	17,760	13,532
	<u> </u>	<u> </u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

8. REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2020	2019
	£	£
Wages and salaries	289,140	287,497
Employer's NI costs	33,901	33,803
Pension contributions	60,053	43,473
	<u>383,094</u>	<u>364,773</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2020	2019
	£	£
Bank loans and overdrafts	<u>9,863</u>	<u>13,666</u>

10. EXPENDITURE: analysis of total expenditure – Current year

	Staff costs	Other	Dep'n	2020
	£	£	£	Total
				£
Charitable activities				
School operating costs:				
Teaching	1,615,781	79,125	53,133	1,748,039
Welfare	-	116,066	7,974	124,040
Premises	40,301	161,577	118,507	320,385
Support	191,456	135,174	4,773	331,403
	<u>1,847,538</u>	<u>491,942</u>	<u>184,387</u>	<u>2,523,867</u>
Raising funds				
School financing costs	-	9,862	-	9,862
	<u>1,847,538</u>	<u>501,804</u>	<u>184,387</u>	<u>2,533,729</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

EXPENDITURE: analysis of total expenditure – Prior year

	Staff costs	Other	Dep'n	2019 Total
	£	£	£	£
Charitable activities				
School operating costs:				
Teaching	1,469,742	127,559	70,624	1,667,925
Welfare	-	152,317	9,255	161,572
Premises	37,515	179,094	122,385	338,994
Support	193,864	18,908	3,113	315,885
	<u>1,701,121</u>	<u>577,878</u>	<u>205,377</u>	<u>2,484,376</u>
Raising funds				
School financing costs	-	13,666	-	13,666
	<u>1,701,121</u>	<u>591,544</u>	<u>205,377</u>	<u>2,498,042</u>

£1,807 (2019 - £4,375) of the above costs were attributable to restricted funds; £2,531,922 (2019 - £2,493,667) of the above costs were attributable to unrestricted funds.

Governance costs included within charitable activities can be analysed below:	2020 £	2019 £
Auditors' remuneration	9,360	8,796

11. TANGIBLE FIXED ASSETS

	Freehold Land	Freehold Buildings and Improvements	Furniture, computers, equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 st September 2019	359,500	4,823,330	558,166	19,920	5,760,916
Additions	-	-	-	-	-
At 31 st August 2020	<u>359,500</u>	<u>4,823,330</u>	<u>558,166</u>	<u>19,920</u>	<u>5,760,916</u>
Depreciation					
At 1 st September 2019	-	1,193,517	437,120	2,324	1,632,961
Charge for the year	-	107,923	72,480	3,984	184,387
At 31 st August 2020	<u>-</u>	<u>1,301,440</u>	<u>509,600</u>	<u>6,308</u>	<u>1,817,348</u>
Net Book Value					
At 31st August 2020	<u>359,500</u>	<u>3,521,890</u>	<u>48,566</u>	<u>13,612</u>	<u>3,943,568</u>
At 31 st August 2019	<u>359,500</u>	<u>3,629,813</u>	<u>121,046</u>	<u>17,596</u>	<u>4,127,955</u>

Tangible fixed assets with a net book value of £3,521,890 (2019 - £3,629,813) have been pledged as securities for liabilities of the charity.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

12. DEBTORS

	2020	2019
	£	£
Trade debtors	12,780	-
Prepayments and accrued income	30,955	47,310
	<u>43,735</u>	<u>47,310</u>

13. CREDITORS: DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	19,172	20,281
Fees in advance (deferred income)	273,672	270,164
Deposits	14,000	12,020
Accruals	15,046	15,343
Other creditors	990	1,400
Bank loans	145,570	127,912
	<u>468,450</u>	<u>447,120</u>

	2020	2019
	£	£
Deferred income at 1 September	270,164	335,720
Resources deferred in the year	273,672	270,164
Amounts released from previous years	(270,164)	(335,730)
	<u>273,672</u>	<u>270,164</u>

14. LOANS CREDITOR

	2020	2019
	£	£
Due within one year (note 13)	145,570	127,912
Due in more than one year	224,077	316,790
	<u>369,647</u>	<u>444,702</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

Five year analysis:	2020	2019
	£	£
Due within one year	145,570	127,912
Due within two to five years	224,077	316,790
	369,647	444,702

£358,815 of the loan creditor is secured by legal charges over the freehold land and buildings by a debenture in favour of Barclays Bank PLC.

After a review in December 2019, this loan is repayable over the remaining period to October 2022 in equal monthly instalments of capital and interest which is based on a variable rate, currently 2% (2019 – 2%).

15. PENSION SCHEMES

Until 31st August 2020, the School participated in the Teachers' Pension Scheme (England and Wales) (**TPS**) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £223,722 (2019: £147,781) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pension Scheme Regulations 2010 (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 the Government.

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 31st 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 1st 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 31st 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 as at 5th 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 reconsider the implementation of the UK Government's pension reforms from 2015 to public service pension schemes, including the TPS.

On 27th June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgment that transitional provisions introduced in 2015 to reform public service pension schemes 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.

As at 31st August 2020, the School withdrew from the TPS (England and Wales) and joined the Aviva Pension Trust for Independent Schools (**APTIS**), a defined contribution pension scheme.

The School also runs a defined contribution personal pension scheme for those members of staff not entitled to join the TPS. The cost for the year represents the School's contributions to the scheme of £27,091 (2019: £29,497) and there were no contributions due at the year end.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

15. PENSION SCHEMES (CONT.)

Contributions in respect of the company's defined contribution pension scheme are charged to the income and expenditure account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

16. FUNDS: ANALYSIS OF NET ASSETS – current year

	Fixed Assets £	Net Current Liabilities £	Long Term Liabilities £	2020 Fund Balances £
Restricted Funds				
Grants and donations	-	7,300	-	7,300
Unrestricted Funds:				
Designated – bursaries	-	58,613	-	58,613
General reserves	3,943,568	(303,308)	(289,277)	3,350,983
	<u>3,943,568</u>	<u>(237,395)</u>	<u>(289,277)</u>	<u>3,416,896</u>

FUNDS: ANALYSIS OF NET ASSETS – prior year

	Fixed Assets £	Net Current Liabilities £	Long Term Liabilities £	2019 Fund Balances £
Restricted Funds				
Grants and donations	-	5,500	-	5,500
Unrestricted Funds:				
Designated – bursaries	-	55,088	-	55,008
General reserves	4,127,955	(283,637)	(390,970)	3,453,348
	<u>4,127,955</u>	<u>(223,049)</u>	<u>(390,970)</u>	<u>3,513,936</u>

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

17. FUNDS MOVEMENT – current year

	1 September 2019 £	Income £	Expenditure £	Transfers £	31 August 2020 £
Restricted Funds					
Grants and donations	5,500	3,607	(1,807)	-	7,300
Unrestricted Funds:					
Designated - bursaries	55,088	-	(55,036)	58,561	58,613
General reserves	3,453,348	2,433,083	(2,476,887)	(58,561)	3,350,983
	<u>3,513,936</u>	<u>2,436,690</u>	<u>(2,533,730)</u>	<u>-</u>	<u>3,416,896</u>

FUNDS MOVEMENT – prior year

	1 September 2018 £	Income £	Expenditure £	Transfers £	31 August 2019 £
Restricted Funds					
Grants and donations	-	9,875	(4,375)	-	5,500
Unrestricted Funds:					
Designated - bursaries	48,008	-	(42,870)	49,950	55,088
General reserves	3,396,718	2,557,377	(2,450,797)	(49,950)	3,453,348
	<u>3,444,726</u>	<u>2,567,252</u>	<u>(2,498,042)</u>	<u>-</u>	<u>3,513,936</u>

Restricted funds partly relate to grants received from the 'Friends of Micklefield' that are to be fully utilised in the purchase of specific resources and equipment. Also included are donations received by parents, pupils and staff for specific fundraising ventures where the equal amount received have been paid over to nominated charities. In Spring 2020 a fund was set up to support those pupils and families who were experiencing financial difficulties as a result of the Covid-19 outbreak. All monies donated were used during the year to help support affected families.

The designated fund has been set aside to use as the Governors deem appropriate with the aim of helping parents with fees outstanding where they are experiencing financial difficulties or to assist with entrance bursaries. The transfer in the year is the amount needed to cover anticipated bursaries for the next academic year.

The general reserves comprise of the accumulated resources which may be expended without restriction in furtherance of the charity's objects.

MICKLEFIELD SCHOOL (REIGATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

18. OPERATING LEASE COMMITMENTS

	Land and buildings	
	£	£
	2020	2019
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Within one year	7,200	7,200

19. CONTRACTS AND COMMITMENTS

There was no un-accrued capital expenditure contracted for as at 31st August 2020 (2019: £nil).

20. ANALYSIS OF CHANGES IN NET DEBT

	1 September 2019 £	Cashflow £	31 August 2020 £
Cash at bank and in hand	176,761	10,559	187,320
Debt due within 1 year	(127,812)	(17,658)	(145,570)
Debt due after 1 year	(316,790)	92,713	(224,077)
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	(267,941)	85,614	(182,327)
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21. RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2019: £ nil).