

Company Number: 678565  
Charity Number: 312069

# **MICKLEFIELD SCHOOL (REIGATE) LIMITED**



**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

**MICKLEFIELD SCHOOL (REIGATE) LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**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 2<sup>nd</sup> 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 1<sup>st</sup> December 2020  
Mrs S Norville BA, QTS, NPQH  
Mr J Rotheram BSc (Hons)  
Mrs M E Stansfield DipEd – retired 7<sup>th</sup> 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

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**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**

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**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 31<sup>st</sup> 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 21<sup>st</sup> 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

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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.

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***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.

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***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 8<sup>th</sup> 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.

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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

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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**

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***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

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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 31<sup>st</sup> August 2021 were £3,391,317. This includes £6,100 of restricted funds held as at 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> AUGUST 2021**

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**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**

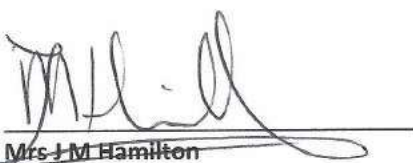
So far as each Council member at the date of approval is aware:

- 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 7<sup>th</sup> 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**

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***Opinion***

We have audited the Financial Statements of Micklefield School (Reigate) Limited (the 'charitable company') for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> AUGUST 2021**

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***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 31<sup>ST</sup> AUGUST 2021**

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*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 31<sup>ST</sup> AUGUST 2021**

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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*

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**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 31<sup>ST</sup> AUGUST 2021**

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

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

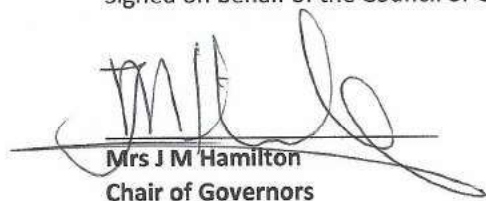
The notes on pages 21 to 33 form part of these Financial Statements.

**MICKLEFIELD SCHOOL (REIGATE) LIMITED**  
**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> AUGUST 2021**

Company Number: 678565

|   | Notes | 2021           |                         | 2020           |                         |
|---|-------|----------------|-------------------------|----------------|-------------------------|
|   |       | £              | £                       | £              | £                       |
| <b>FIXED ASSETS</b>   |       |                |                         |                |                         |
| Tangible assets   | 11    |                | 3,857,919               |                | 3,943,568               |
| <b>CURRENT ASSETS</b>   |       |                |                         |                |                         |
| Debtors   | 12    | 72,043         |                         | 43,735         |                         |
| Cash at bank and in hand  |       | 249,330        |                         | 187,320        |                         |
|   |       | <u>321,373</u> |                         | <u>231,055</u> |                         |
| <b>CREDITORS: due within one year:</b>                          | 13    | 443,171        |                         | 468,450        |                         |
| <b>Net current liabilities</b>                                  |       |                | <u>(121,798)</u>        |                | <u>(237,395)</u>        |
| Total assets less current liabilities                           |       |                | <u>3,736,121</u>        |                | <u>3,706,173</u>        |
| <b>CREDITORS: due after more than one year:</b>                 |       |                |                         |                |                         |
| 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>(289,277)</u>        |
| <b>TOTAL NET ASSETS</b>   |       |                | <u><b>3,391,317</b></u> |                | <u><b>3,416,896</b></u> |
| <b>FUNDS</b>  |       |                |                         |                |                         |
| 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>        |
| <b>TOTAL CHARITY FUNDS</b>                                      |       |                | <u><b>3,391,317</b></u> |                | <u><b>3,416,896</b></u> |

Signed on behalf of the Council of Governors



**Mrs J M Hamilton**  
**Chair of Governors**

Approved by the Council of Governors on 7<sup>th</sup> 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 31<sup>ST</sup> AUGUST 2021**

|   | 2021     |                 | 2020     |                 |
|---|----------|-----------------|----------|-----------------|
|   | £        | £               | £        | £               |
| <b>Reconciliation of net income for the year to net cash flow from operating activities</b> |          |                 |          |                 |
| Net income for the year   |          | (25,579)        |          | (97,039)        |
| <b>Adjustments for:</b>   |          |                 |          |                 |
| 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         |
| <b>Net cash flow from operating activities</b>  |          | <u>146,720</u>  |          | <u>93,580</u>   |
| <b>Cash flow from investing activities</b>  |          |                 |          |                 |
| Interest income received  | 206      |                 | 1,897    |                 |
| Purchase of fixed assets  | (2,879)  |                 | -        |                 |
| <b>Net cash flow from investing activities</b>  |          | <u>(2,673)</u>  |          | <u>1,897</u>    |
| <b>Cash flow from financing activities</b>  |          |                 |          |                 |
| 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)  |                 |
| <b>Net cash flow from financing activities</b>  |          | <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 <sup>st</sup> September                                      |          | 187,320         |          | 176,761         |
| <b>Cash and cash equivalents at 31<sup>st</sup> August</b>                                  |          | <u>249,330</u>  |          | <u>187,320</u>  |

**MICKLEFIELD SCHOOL (REIGATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

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**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 1<sup>st</sup> 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 31<sup>st</sup> 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<sup>st</sup> 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<sup>st</sup> August.

**MICKLEFIELD SCHOOL (REIGATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

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**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 31<sup>st</sup> 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 1<sup>st</sup> 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 31<sup>ST</sup> AUGUST 2021**

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**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 31<sup>ST</sup> AUGUST 2021**

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**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 31<sup>ST</sup> AUGUST 2021**

**3. INCOME FROM DONATIONS AND LEGACIES**

|  | <b>2021</b>   | 2020          |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| 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**

|   | <b>2021</b>      | 2020             |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| 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**

|                                       | <b>2021</b>    | 2020           |
|---------------------------------------|----------------|----------------|
|                                       | <b>£</b>       | <b>£</b>       |
| 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 31<sup>ST</sup> AUGUST 2021**

**7. STAFF COSTS**

|                       | <b>2021</b>      | 2020             |
|-----------------------|------------------|------------------|
|                       | <b>£</b>         | £                |
| 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> |

|  | <b>2021</b>   | 2020      |
|--|---------------|-----------|
|  | <b>Number</b> | 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:

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

**8. REMUNERATION OF KEY MANAGEMENT PERSONNEL**

|                       | <b>2021</b>    | 2020           |
|-----------------------|----------------|----------------|
|                       | <b>£</b>       | £              |
| 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 31<sup>ST</sup> AUGUST 2021**

**9. INTEREST PAYABLE AND SIMILAR CHARGES**

|                           | <b>2021</b>  | 2020  |
|---------------------------|--------------|-------|
|                           | <b>£</b>     | £     |
| Bank loans and overdrafts | <b>7,802</b> | 9,863 |

**10. EXPENDITURE: ANALYSIS OF TOTAL EXPENDITURE – CURRENT YEAR**

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

**EXPENDITURE: ANALYSIS OF TOTAL EXPENDITURE – PRIOR YEAR**

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

|                        | <b>2021</b>  | 2020  |
|------------------------|--------------|-------|
|                        | <b>£</b>     | £     |
| Auditors' remuneration | <b>9,641</b> | 9,360 |

**MICKLEFIELD SCHOOL (REIGATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

**11. TANGIBLE FIXED ASSETS**

|  | Freehold<br>Land | Freehold<br>Buildings<br>and Site<br>Improvements | Furniture,<br>Equipment,<br>F&F and IT | Motor<br>vehicles | Total            |
|--|------------------|---|--|-------------------|------------------|
|  | £                | £   | £                                      | £                 | £                |
| <b>Cost</b>  |                  |   |  |                   |                  |
| At 1 <sup>st</sup> September 2020                    | 359,500          | 4,823,331   | 558,165                                | 19,920            | 5,760,916        |
| Additions  | -                | -   | 2,879                                  | -                 | 2,879            |
| At 31 <sup>st</sup> August 2021                      | 359,500          | 4,823,331   | 561,044                                | 19,920            | 5,763,795        |
| <b>Depreciation</b>                                  |                  |   |  |                   |                  |
| At 1 <sup>st</sup> 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 <sup>st</sup> August 2021                      | -                | 1,366,580   | 530,719                                | 8,577             | 1,905,876        |
| <b>Net Book Value At 31<sup>st</sup> August 2021</b> | <b>359,500</b>   | <b>3,456,751</b>                                  | <b>30,325</b>                          | <b>11,343</b>     | <b>3,857,919</b> |
| At 31 <sup>st</sup> 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%<br>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 31<sup>ST</sup> AUGUST 2021**

**12. DEBTORS**

|  | <b>2021</b>   | 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**

|  | <b>2021</b>    | 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> |

|                                      | <b>2021</b>    | 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 31<sup>ST</sup> AUGUST 2021**

**14. LOANS CREDITOR**

|                               | <b>2021</b>    | 2020           |
|-------------------------------|----------------|----------------|
|                               | £              | £              |
| Due within one year (note 13) | 33,380         | 145,570        |
| Due in more than one year     | 255,682        | 224,077        |
|                               | <u>289,062</u> | <u>369,647</u> |
| <b>Five-year analysis:</b>    | <b>2021</b>    | 2020           |
|                               | £              | £              |
| Due within one year           | <b>33,380</b>  | 145,570        |
| Due within two to five years  | <b>143,621</b> | 224,077        |
| Over five years               | <b>112,061</b> | -              |
|                               | <u>289,062</u> | <u>369,647</u> |

£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 31<sup>st</sup> 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 31<sup>st</sup> March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1<sup>st</sup> September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31<sup>st</sup> 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 5<sup>th</sup> 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 31<sup>ST</sup> AUGUST 2021**

**15. PENSION SCHEMES (CONT.)**

On 27<sup>th</sup> 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 31<sup>st</sup> 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/<br>(Liabilities) | Long Term Liabilities | 2021<br>Fund Balances   |
|----------------------------|------------------|--------------------------------------|-----------------------|-------------------------|
|                            | £                | £                                    | £                     | £                       |
| <b>Restricted Funds</b>    |                  |                                      |                       |                         |
| Grants and donations       | -                | 6,100                                | -                     | <b>6,100</b>            |
| <b>Unrestricted Funds:</b> |                  |                                      |                       |                         |
| Designated – bursaries     | -                | 66,765                               | -                     | <b>66,765</b>           |
| General reserves           | 3,857,919        | (194,663)                            | (344,804)             | <b>3,318,452</b>        |
|                            | <u>3,857,919</u> | <u>(121,798)</u>                     | <u>(344,804)</u>      | <u><b>3,391,317</b></u> |

**MICKLEFIELD SCHOOL (REIGATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

**16. FUNDS: ANALYSIS OF NET ASSETS (CONTINUED) – prior year**

|                            | Fixed Assets     | Net Current Liabilities | Long Term Liabilities | 2020 Fund Balances      |
|----------------------------|------------------|-------------------------|-----------------------|-------------------------|
|                            | £                | £                       | £                     | £                       |
| <b>Restricted Funds</b>    |                  |                         |                       |                         |
| Grants and donations       | -                | 7,300                   | -                     | <b>7,300</b>            |
| <b>Unrestricted Funds:</b> |                  |                         |                       |                         |
| Designated – bursaries     | -                | 58,613                  | -                     | <b>58,613</b>           |
| General reserves           | 3,943,568        | (303,308)               | (289,277)             | <b>3,350,983</b>        |
|                            | <u>3,943,568</u> | <u>(237,395)</u>        | <u>(289,277)</u>      | <u><b>3,416,896</b></u> |

**17. FUNDS MOVEMENT – current year**

|                            | 1 September 2020 | Income           | Expenditure        | Transfers | 31 August 2021          |
|----------------------------|------------------|------------------|--------------------|-----------|-------------------------|
|                            | £                | £                | £                  | £         | £                       |
| <b>Restricted Funds</b>    |                  |                  |                    |           |                         |
| Grants and donations       | 7,300            | 4,038            | (5,238)            | -         | <b>6,100</b>            |
| <b>Unrestricted Funds:</b> |                  |                  |                    |           |                         |
| Designated - bursaries     | 58,613           | -                | (66,104)           | 74,256    | <b>66,765</b>           |
| General reserves           | 3,350,983        | 2,469,438        | (2,427,713)        | (74,256)  | <b>3,318,452</b>        |
|                            | <u>3,416,896</u> | <u>2,473,476</u> | <u>(2,499,055)</u> | <u>-</u>  | <u><b>3,391,317</b></u> |

**FUNDS MOVEMENT – prior year**

|                            | 1 September 2019 | Income           | Expenditure        | Transfers | 31 August 2020          |
|----------------------------|------------------|------------------|--------------------|-----------|-------------------------|
|                            | £                | £                | £                  | £         | £                       |
| <b>Restricted Funds</b>    |                  |                  |                    |           |                         |
| Grants and donations       | 5,500            | 3,607            | (1,807)            | -         | <b>7,300</b>            |
| <b>Unrestricted Funds:</b> |                  |                  |                    |           |                         |
| Designated - bursaries     | 55,088           | -                | (55,036)           | 58,561    | <b>58,613</b>           |
| General reserves           | 3,453,348        | 2,433,083        | (2,476,887)        | (58,561)  | <b>3,350,983</b>        |
|                            | <u>3,513,936</u> | <u>2,436,690</u> | <u>(2,533,730)</u> | <u>-</u>  | <u><b>3,416,896</b></u> |

**MICKLEFIELD SCHOOL (REIGATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> 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**

|  | £             | £     |
|--|---------------|-------|
|  | <b>2021</b>   | 2020  |
| Total future minimum lease payments under non-cancellable operating leases are as follows: |               |       |
| Within one year  | <b>10,166</b> | 7,200 |

**19. CONTRACTS AND COMMITMENTS**

There was no un-accrued capital expenditure contracted for as at 31<sup>st</sup> August 2021 (2020: £nil).

**20. ANALYSIS OF CHANGES IN NET DEBT**

|                         | At start         | Cash flow       | non cash       | At end           |
|-------------------------|------------------|-----------------|----------------|------------------|
|                         | £                | £               | £              | £                |
| <b>Cash at bank</b>     | <b>187,320</b>   | <b>62,010</b>   | -              | <b>249,330</b>   |
| Loan < 1 year           | (140,678)        | 99,634          | 7,664          | (33,380)         |
| Finance lease < 1 year  | (4,892)          | 4,482           | (4,072)        | (4,482)          |
| <b>Debt &lt; 1 year</b> | <b>(145,570)</b> | <b>104,116</b>  | <b>3,592</b>   | <b>(37,862)</b>  |
| Loan > 1 year           | (218,137)        | (29,881)        | (7,664)        | (255,682)        |
| Finance lease > 1 year  | (5,940)          | -               | 4,072          | (1,868)          |
| <b>Debt &gt; 1 year</b> | <b>(224,077)</b> | <b>(29,881)</b> | <b>(3,592)</b> | <b>(257,550)</b> |
| <b>Total</b>            | <b>(182,327)</b> | <b>136,245</b>  | -              | <b>(46,082)</b>  |

**21. RELATED PARTY TRANSACTIONS**

There are no related party transactions during the period (2020: £ nil).