

Registered number: 00678565  
Charity number: 312069



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

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

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

**CONTENTS**

	Page
<b>Reference and Administrative Details of the Charity, its Governors and Advisors</b>	1
<b>Governors' Report</b>	2 - 10
<b>Independent Auditors' Report on the Financial Statements</b>	11 - 14
<b>Statement of Financial Activities</b>	15
<b>Balance Sheet</b>	16 - 17
<b>Statement of Cash Flows</b>	18
<b>Notes to the Financial Statements</b>	19 - 34

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

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

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

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

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Welcome by the Chair of the Council of Governors**

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

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

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

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

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

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

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

**Mrs J M Hamilton**

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

**Governors**

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

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

\* Chair of the Finance & General Purposes Committee

+ Chair of the Education & Staffing Committee

^ Chair of the Estates and Health & Safety Committee

**The purpose of this report**

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

**Reference and administrative information**

Established in 1910, Micklefield School (Reigate) Limited (the School) was incorporated on 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.

**Strategies for achieving objectives**

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

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

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

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

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

**Objectives for the year**

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

The key objectives for the year were:

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

**Structure, Governance and Management**

*Governing body*

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

*Governor training*

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

*Organisational management*

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

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

*Key management personnel*

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

*Group structure and relationships*

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

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

*Employment and Staff Remuneration*

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

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

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

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

*Risk management*

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

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

Measures in place includes:

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

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

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

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

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

*Information on fundraising practices*

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

**Headmaster's Review of the Year**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Mr R M Ardé**

**Public benefit**

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

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

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

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

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

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

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

**Future plans**

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

**Main source of funding**

The main source of funding is through School fees.

**Financial review**

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

**Reserves**

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

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

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

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

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

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

**Bursaries**

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

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

**Investment policy and objectives**

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

**Statement of Trustees' responsibilities**

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

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

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

**Disclosure of information to auditors**

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

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

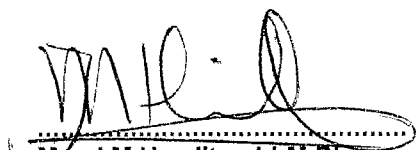
**MICKLEFIELD SCHOOL (REIGATE) LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Auditors**

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

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



**Mrs J M Hamilton LLM DL**  
(Chair of Trustees)

Date: 3 February 2023

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

*Opinion*

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

*Basis for opinion*

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

*Conclusions relating to going concern*

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

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

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

*Other information*

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

*Matters on which we are required to report by exception*

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

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

*Responsibilities of trustees*

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

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

*Auditors' responsibilities for the audit of the financial statements*

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

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

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

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the charitable company and sector, and through discussion with the Governors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety legislation and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements.

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

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

Audit procedures performed by the engagement team included:

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

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

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

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

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

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

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

*Use of our report*

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



*Kreston Reeves LLP*

Chartered Accountants  
Statutory Auditor

Springfield House

Springfield Road

Horsham

West Sussex

RH12 2RG

Date: 10 February 2023

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

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

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

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

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

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

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

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

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

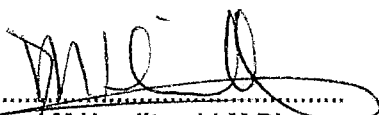
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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

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

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

Date: 3 February 2023

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

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

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

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

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

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

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

**1.2 Going concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Governors' responsibilities.

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

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

**1.3 Income**

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

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

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

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

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

**1. Accounting policies (continued)**

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

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

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

**1.4 Expenditure**

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

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

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

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

**1.5 Support costs**

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

**1.6 Pensions**

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

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

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

**1.7 Other employee benefits**

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

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

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

**1. Accounting policies (continued)**

**1.8 Operating leases**

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

**1.9 Tangible fixed assets and depreciation**

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

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

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

**1.10 Debtors and creditors**

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

**1.11 Cash at bank and in hand**

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

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

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

**1. Accounting policies (continued)**

**1.12 Loans and borrowings**

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

**1.13 Hire purchase leases**

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

**1.14 Fund accounting**

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

**1.15 Taxation**

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

**2. Critical accounting estimates and areas of judgment**

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

**Critical accounting estimates and assumptions**

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

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

**Critical areas of judgement**

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

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

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

**3. Income from donations and legacies**

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

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

**4. School fees receivable**

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

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

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

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

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

**5. Investment income**

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

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

**6. Other incoming resources**

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

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

**7. Net income for the year**

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

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

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

**8. Expenditure: Analysis of total expenditure - current year**

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

**Expenditure: Analysis of total expenditure - prior year**

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

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

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

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

**9. Staff costs**

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

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

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

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

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

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

**10. Remuneration of key management personnel**

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

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

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

**11. Trustees' remuneration and expenses**

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

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

**12. Tangible fixed assets**

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

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

**13. Debtors**

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

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

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

**14. Creditors: Amounts falling due within one year**

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

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

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

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

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

Included within the above are amounts falling due as follows:

**Between two and five years**

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

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

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

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

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

**16. Statement of funds**

**Statement of funds - current year**

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

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

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

**16. Statement of funds (continued)**

**Statement of funds - prior year**

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

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

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

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

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

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

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

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

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

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

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

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

**19. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	451,861	249,330
<b>Total cash and cash equivalents</b>	<b>451,861</b>	<b>249,330</b>

**20. Analysis of changes in net debt**

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

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

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

**21. Pension commitments**

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

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

Total employer contributions were:

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

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

**22. Operating lease commitments**

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

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

**23. Contracts and commitments**

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

**24. Related party transactions**

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

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

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