



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

Company Number: 00678565
Charity Number: 312069

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

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MICKLEFIELD SCHOOL (REIGATE) LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS

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

Welcome by the Chair of the Council of Governors

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

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

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

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

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

Mrs J M Hamilton

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Governors' Report

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

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

* Chair of the Finance & General Purposes Committee

+ Chair of the Education & Staffing Committee

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

The purpose of this report

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

Reference and administrative information

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

Strategies for achieving objectives

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

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

Objectives for the year

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

The School's key objectives are:

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

Structure, Governance and Management

Governing body

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

Governor training

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

Organisational management

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Key management personnel

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

Group structure and relationships

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

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

Employment and Staff Remuneration

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

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

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

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

Risk management

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

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

Measures in place includes:

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

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

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

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

Information on fundraising practices

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

Headmaster's Review of the Year

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

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

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

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

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

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

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

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

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

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

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

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

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

Mr R M Ardé

Public benefit

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

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

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

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

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

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

Future plans

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

Main source of funding

The main source of funding is through School fees.

Financial review

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

Reserves

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

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

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

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

Bursaries

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

REPORT OF THE GOVERNORS (continued)

Investment policy and objectives

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

Statement Of Governors' Responsibilities

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

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

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

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

Disclosure of information to auditors

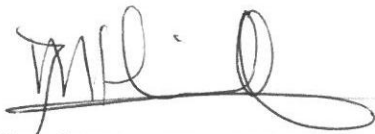
Each of the persons who are Governors at the time when this Trustees' Report is approved has confirmed that:

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

Auditors

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

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



Mrs J M Hamilton LLM DL
Chair of Governors

MICKLEFIELD SCHOOL (REIGATE) LIMITED

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MICKLEFIELD SCHOOL (REIGATE) LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the governors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF

MICKLEFIELD SCHOOL (REIGATE) LIMITED (continued)

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



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

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 18 December 2023

MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

	2023			2022		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income from:						
Donations and legacies	25,119	-	25,119	14,339	-	14,339
Charitable activities	2,951,917	-	2,951,917	2,610,501	-	2,610,501
Investment	26,422	-	26,422	10,097	-	10,097
Other income	4,063	-	4,063	19,445	-	19,445
Total income	<u>3,007,521</u>	-	<u>3,007,521</u>	<u>2,654,382</u>	-	<u>2,654,382</u>
Expenditure on:						
Raising funds	16,004	-	16,004	9,875	-	9,875
Charitable Activities	2,607,799	2,690	2,610,489	2,592,646	1,506	2,594,152
Total expenditure	<u>2,623,803</u>	<u>2,690</u>	<u>2,626,493</u>	<u>2,602,521</u>	<u>1,506</u>	<u>2,604,027</u>
Net income/(expenditure)	383,718	(2,690)	381,028	51,861	(1,506)	50,355
Transfers between funds	-	-	-	-	-	-
Net movement in funds	383,718	(2,690)	381,028	51,861	(1,506)	50,355
Reconciliation of funds						
At 1 September 2022	<u>3,437,078</u>	<u>4,594</u>	<u>3,441,672</u>	<u>3,385,217</u>	<u>6,100</u>	<u>3,391,317</u>
Balance carried forward						
At 31 August 2023	<u>3,820,796</u>	<u>1,904</u>	<u>3,822,700</u>	<u>3,437,078</u>	<u>4,594</u>	<u>3,441,672</u>

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

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

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

Company Registration: 00678565

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

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

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



Mrs J M Hamilton LLM DL
Chair of Governors

MICKLEFIELD SCHOOL (REIGATE) LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

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

ANALYSIS OF CHANGES IN NET DEBT

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

1 ACCOUNTING POLICIES

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

1.1 Basis of accounting

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

1.2 Going concern

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

1.3 Income

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

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

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

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

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

1 ACCOUNTING POLICIES (continued)

1.3 Income (continued)

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

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

1.4 Expenditure

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

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

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

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

1.5 Pension costs

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

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

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

1.6 Other employee benefits

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

1.7 Operating leases

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

1.8 Intangible fixed assets

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

1 ACCOUNTING POLICIES (continued)

1.9 Tangible fixed assets

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

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

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

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

1.10 Debtors

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

1.11 Cash and cash equivalents

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

1.12 Creditors and provisions

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

1.13 Finance leases

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

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

1.14 Fund accounting

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions

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

Critical areas of judgement

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

3 DONATIONS AND LEGACIES

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

4 SCHOOL FEES RECEIVABLE

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

5 INVESTMENT INCOME

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

6 OTHER INCOME

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

7 NET INCOME

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

8 EXPENDITURE

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

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

9 STAFF COSTS

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

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

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

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

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

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

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

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

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

10 INTANGIBLE FIXED ASSETS

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

11 TANGIBLE FIXED ASSETS

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

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

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

12 DEBTORS

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

13 CREDITORS: Amounts falling due within one year

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

14 CREDITORS: Amounts falling after more than one year

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

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

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

15 STATEMENT OF FUNDS

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

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

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

16 ANALYSIS OF NET ASSETS BY FUND

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

17 STAFF PENSIONS

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

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

Total employer contributions were:

APTIS Scheme without salary exchange £10,106 (2022: £5,557)
APTIS Scheme with salary exchange £166,762 (2022: £212,178)
Standard Life contributions £26,860 (2022: £22,078)

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

18 OPERATING LEASE COMMITMENTS

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

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

MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

19 RELATED PARTY TRANSACTIONS

Trustees

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

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

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

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

Key management personnel

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

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

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