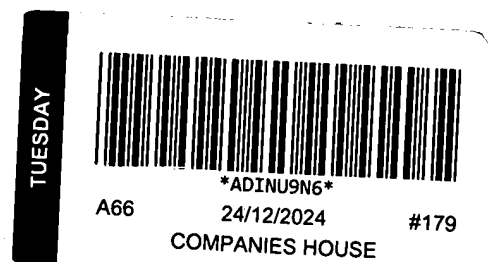




**MICKLEFIELD SCHOOL (REIGATE) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Company Number: 00678565**  
**Charity Number: 312069**



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

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# MICKLEFIELD SCHOOL (REIGATE) LIMITED

## REFERENCE AND ADMINISTRATIVE INFORMATION

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<b>Trustees and Governors</b>	Mrs J M Hamilton LLB (Hons), LLM, DL (Chair) Mrs F Gent BSc (Hons), ACA (Vice Chair) ( <i>resigned 28 June 2024</i> ) Mr J D Anderson MA, FIA Mrs E C Bates BA (Hons), PGCE, FRGS ( <i>resigned 28 June 2024</i> ) Ms E L Gabe BA (Hons), ACA ( <i>resigned 28 June 2024</i> ) Mrs E L Mee BA (Hons) ( <i>resigned 28 June 2024</i> ) Mrs S Norville BA, QTS, NPQH ( <i>resigned 28 June 2024</i> ) Mr R J M O'Hara MA, RICS ( <i>resigned 28 June 2024</i> ) Mr J Rotheram BSc (Hons) ( <i>resigned 28 June 2024</i> ) Mrs R A Sturt BA, MEng, PGCE
<b>Company registered number</b>	00678565
<b>Charity registered number</b>	312069
<b>Registered office</b>	10 Somers Road Reigate Surrey RH2 9DU
<b>Company Secretary</b>	Mrs L A Butterworth
<b>Headmaster</b>	Mr R M Ardé BA, NPQH
<b>Independent auditors</b>	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
<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**

### **REPORT OF THE GOVERNORS**

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

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

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

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

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

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

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

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

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

**Mrs J M Hamilton**

## MICKLEFIELD SCHOOL (REIGATE) LIMITED

### REPORT OF THE GOVERNORS (continued)

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#### Governors' Report

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

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

\* Chair of the Finance & General Purposes Committee

+ Chair of the Education & Staffing Committee

^ Chair of the Estates and Health & Safety Committee

#### The purpose of this report

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

#### Reference and administrative information

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

#### Strategies for achieving objectives

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

## MICKLEFIELD SCHOOL (REIGATE) LIMITED

### REPORT OF THE GOVERNORS (continued)

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

#### **Objectives for the year**

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

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

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

#### **Structure, Governance and Management**

##### *Governing body*

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

##### *Governor training*

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

##### *Organisational management*

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

## MICKLEFIELD SCHOOL (REIGATE) LIMITED

### REPORT OF THE GOVERNORS (continued)

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#### *Key management personnel*

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

#### *Group structure and relationships*

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

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

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

#### *Employment and Staff Remuneration*

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

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

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

#### *Risk management*

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

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

Measures in place during the year included:

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

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

## MICKLEFIELD SCHOOL (REIGATE) LIMITED

### REPORT OF THE GOVERNORS (continued)

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

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

#### *Information on fundraising practices*

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

#### **Headmaster's Review of the Year**

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

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

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

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

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

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

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

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

## MICKLEFIELD SCHOOL (REIGATE) LIMITED

### REPORT OF THE GOVERNORS (continued)

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

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

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

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

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

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

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

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

**Mr R M Ardé**

## **MICKLEFIELD SCHOOL (REIGATE) LIMITED**

### **REPORT OF THE GOVERNORS (continued)**

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#### **Public benefit**

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

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

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

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

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

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

#### **Future plans**

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

#### **Main source of funding**

The main source of funding was through School fees.

#### **Financial review**

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

#### **Reserves**

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

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

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

## MICKLEFIELD SCHOOL (REIGATE) LIMITED

### REPORT OF THE GOVERNORS (continued)

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#### **Investment policy and objectives**

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

#### **Statement Of Governors' Responsibilities**

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

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

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

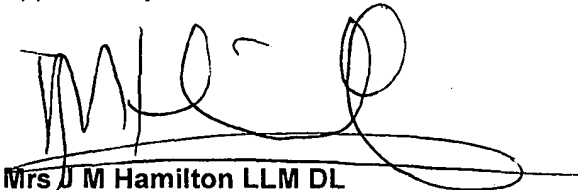
The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

#### **Disclosure of information to auditors**

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

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

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



Mrs J M Hamilton LL.M DL  
Chair of Governors

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

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Emphasis of matter**

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

**Other information**

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

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

We have nothing to report in this regard.

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF

### **MICKLEFIELD SCHOOL (REIGATE) LIMITED (continued)**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of 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)**

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

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

**Use of our report**

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



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

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Dated: 23 December 2024

**MICKLEFIELD SCHOOL (REIGATE) LIMITED**

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

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

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

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

**MICKLEFIELD SCHOOL (REIGATE) LIMITED**

BALANCE SHEET  
AS AT 31 AUGUST 2024

Company Registration: 00678565

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

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

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



Mrs J M Hamilton LLM DL  
Chair of Governors

**MICKLEFIELD SCHOOL (REIGATE) LIMITED**

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

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

**ANALYSIS OF CHANGES IN NET DEBT**

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

## MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

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#### 1 ACCOUNTING POLICIES

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

##### 1.1 Basis of accounting

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

##### 1.2 Going concern

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

##### 1.3 Income

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

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

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

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

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

## MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

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#### 1 ACCOUNTING POLICIES (continued)

##### 1.3 Income (continued)

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

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

##### 1.4 Expenditure

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

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

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

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

##### 1.5 Pension costs

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

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

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

##### 1.6 Other employee benefits

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

##### 1.7 Operating leases

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

##### 1.8 Intangible fixed assets

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

## MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

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#### 1 ACCOUNTING POLICIES (continued)

##### 1.9 Tangible fixed assets

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

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

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

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

##### 1.10 Debtors

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

##### 1.11 Cash and cash equivalents

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

##### 1.12 Creditors and provisions

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

##### 1.13 Finance leases

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

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

##### 1.14 Fund accounting

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

## MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

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#### 2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

##### **Critical accounting estimates and assumptions**

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

##### **Critical areas of judgement**

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

#### 3 DONATIONS AND LEGACIES

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

#### 4 SCHOOL FEES RECEIVABLE

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

**MICKLEFIELD SCHOOL (REIGATE) LIMITED**

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

**5 INVESTMENT INCOME**

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

**6 OTHER INCOME**

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

**7 NET INCOME**

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

**8 EXPENDITURE**

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

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

## MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

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#### 9 STAFF COSTS

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

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

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

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

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

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

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

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

**10 INTANGIBLE FIXED ASSETS**

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

**11 TANGIBLE FIXED ASSETS**

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

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

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

**MICKLEFIELD SCHOOL (REIGATE) LIMITED**

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

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**12 DEBTORS**

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

**13 CREDITORS: Amounts falling due within one year**

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

**14 CREDITORS: Amounts falling after more than one year**

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

The loan was fully repaid in the year.

**MICKLEFIELD SCHOOL (REIGATE) LIMITED**

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

**15 STATEMENT OF FUNDS**

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

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

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

## MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

#### 16 ANALYSIS OF NET ASSETS BY FUND

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

#### 17 STAFF PENSIONS

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

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

Total employer contributions were:

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

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

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

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

#### 18 OPERATING LEASE COMMITMENTS

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

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

## MICKLEFIELD SCHOOL (REIGATE) LIMITED

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

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#### 19 RELATED PARTY TRANSACTIONS

##### *Trustees*

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

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

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

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

##### *Key management personnel*

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

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

##### *Other*

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

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