

# THE MACLAREN FOUNDATION

England & Wales - Charity number 1112215

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2005-11-22

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

## Contact

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**Address** Summer Fields School  
Mayfield Road  
Oxford  
OX2 7EN

**Phone** 01865459203

**Email** [office@summerfields.com](mailto:office@summerfields.com)

**Website** [www.summerfields.com](http://www.summerfields.com)

## Activities

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**Objects:** TO ADVANCE EDUCATION AT THE SCHOOL SO LONG AS THE SCHOOL, IN THE OPINION OF THE TRUSTEES, IS CONDUCTED INDEPENDENTLY OF THE STATE AND OF ANY LOCAL OR PUBLIC AUTHORITY

**Activities:** The primary purpose of the Foundation is to grant means tested scholarships, bursaries and other awards to parents who wish their child to go to Summer Fields School but who would not normally be able to afford the fees

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£141,572	£152,130	-	-
2024-08-31	£414,416	£114,279	-	-
2023-08-31	£477,803	£107,500	-	-
2022-08-31	£176,990	£109,460	-	-
2021-08-31	£167,430	£86,627	-	-
2020-08-31	£211,752	£101,066	-	-

## Trustees

Name	Role	Appointed
<b>WILLIAM GREVILLE SALE MASSEY QC</b>	Chair	
Andrew Charnes Serazin		2025-12-02
Dr John Sfakianakis		2021-06-12
Mark William Douglas Little		2023-10-05

**THE MACLAREN FOUNDATION**

England & Wales - Charity number 1112215

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# Accounts

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Registered Charity: 1112215

**THE MACLAREN FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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## THE MACLAREN FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

#### **Governing Document**

The Maclaren Foundation (the "Foundation") is governed by a trust deed dated 8 July 2005 (the "Foundation deed") and is a registered charity, Number 1112215.

#### **Trustees**

The Trustees for the period under review to the date of signing the financial statements were:

W G S Massey KC, MA                      Chairman  
J Sfakianakis PhD\*  
M W D Little

\* Governor of Summer Fields School Trust Limited

#### **Principal address**

Mayfield Road  
Oxford  
OX2 7EN

#### **Objectives of the Foundation**

The Foundation was established as a charitable trust in July 2005 to provide for the advancement of education at the school of Summer Fields School Trust Limited (Charity number 309683) (the "School") so long as the School, in the opinion of the Trustees, is conducted independently of the State and of any local or public authority.

The Foundation's principal object is to establish and build a permanent endowment fund to provide bursaries and scholarships at the School for able boys whose parents would not otherwise be able to afford the fees. On its formation in 2005 the Foundation received the trust fund of the Maclaren Trust (Charity No 1020757) by way of addition to its charitable funds to hold on the trusts of the Foundation deed.

#### **Policies of the Foundation**

The Trustees are empowered through the Foundation deed to apply income (including interest earned) towards scholarships and bursaries (for boys selected by the Trustees in conjunction with the Headmaster) and to make other awards of income or capital for the benefit of those at the School.

#### **Trustee recruitment and training**

The Governors of the School have the power to appoint replacement or additional Trustees of the Foundation. Such appointments would usually be discussed between the Chairman of the Governors (or as delegated by him) and the Chairman of the Foundation (or as delegated by him), with due consideration being given to the skills of the existing Trustees and the requisite skills.

Trustees are encouraged to attend conferences and seminars, details of which are circulated by the Clerk to the Foundation from time to time.

#### **Application of funds and financial review**

The Foundation's principal funding sources are charitable donations from former pupils of the School (and/or their parents), together with interest and other income earned on its funds.

In the year, the Foundation received income totalling £141,572 (2024: £414,416) and made scholarship and bursary awards totalling £129,198 (2024: £94,421) in furtherance of the Foundation's objectives.

## THE MACLAREN FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

#### Review of activities and achievements

In the financial year ended 31 August 2025 donations and gift aid via the School's Annual Fund amounted to £18,840 (2024: £233,211) and £5,205 (2024: £53,141) in support of the Scholarship Programme directly (not via the Annual Fund) – a total of £24,045 (2024: £286,352).

The Foundation celebrated its 20th anniversary during the financial year. The Trustees would like to thank the many donors who have supported the Foundation over the 20 years since its formation, enabling the Foundation to provide funding for the education at the School of boys whose parents could not otherwise afford the fees and to build the endowment for the benefit of an increasing proportion of boys. In the short film Soaring Futures, current and former Maclaren scholars, several of whom have now been through university and started their working lives, discussed what they had gained from their time at the School. The Trustees gratefully acknowledge that the Maclaren scholars themselves are the best ambassadors for the Foundation and for furthering the fulfilment of its vision.

Over the past 10 years the Foundation has made awards for Maclaren scholarships and bursaries totalling £806,011.

#### Public benefit

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance by the Charity Commission for England and Wales.

#### Reserves policy

The Trustees' policy is to build funds given by donors as expendable endowment for the purpose of making annual grants in fulfilment of the Foundation's objects. Grants in respect of individual pupils usually cover a number of years (based on certain criteria). It is therefore possible that in any one year there may not be enough endowment income to pay these grants in full. If this were to occur, the Trustees would review the situation and consider all their options, including the possibility of releasing some capital value from the expendable endowment funds.

The Foundation has an Investments Policy which is reviewed every year.

At 31 August 2025, the endowed funds stood at £4,202,723 (2024 £3,817,222)

#### Volunteers and other support

The Chairman would like to thank all those who voluntarily give so much of their time to support the work of the Foundation.

The Trustees would also like to thank the Headmaster, Finance Director, and Development Director of the School for all their assistance.

Approved by the Board of Trustees of The Maclaren Foundation on **10 March 2026** and signed on its behalf by:



W Massey (Chairman)

**THE MACLAREN FOUNDATION**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and authorised for issue by the Board of Trustees of The Maclaren Foundation on  
and signed on its behalf by:

*10 March 2026*



**W Massey (Chairman)**

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2025

#### Opinion

We have audited the financial statements of The Maclaren Foundation for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 charity's affairs as at 31 August 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

#### Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations was taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Maclaren Foundation Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### Use of our report

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

*Crowe UK LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
4<sup>th</sup> Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

Date: 13 March 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE MACLAREN FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowed Funds</u> £	<u>Total Fund 2025</u> £	<u>Total Fund 2024</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Voluntary Sources:</b>						
Donations		-	-	24,045	24,045	286,352
<b>Investments:</b>						
Investment income		<u>16</u>	<u>117,511</u>	<u>-</u>	<u>117,527</u>	<u>128,064</u>
<b>TOTAL INCOME</b>		<b>16</b>	<b>117,511</b>	<b>24,045</b>	<b>141,572</b>	<b>414,416</b>
<b>EXPENDITURE ON:</b>						
Charitable expenditure	4	<u>(74)</u>	<u>(129,226)</u>	<u>(22,830)</u>	<u>(152,130)</u>	<u>(114,279)</u>
<b>TOTAL EXPENDITURE</b>	<b>4</b>	<b><u>(74)</u></b>	<b><u>(129,226)</u></b>	<b><u>(22,830)</u></b>	<b><u>(152,130)</u></b>	<b><u>(114,279)</u></b>
<b>NET (EXPENDITURE)/ INCOME FOR THE YEAR</b>		<b>(58)</b>	<b>(11,715)</b>	<b>1,215</b>	<b>(10,558)</b>	<b>300,137</b>
Net gain on investments		-	-	384,286	384,286	260,488
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>(58)</b>	<b>(11,715)</b>	<b>385,501</b>	<b>373,728</b>	<b>560,625</b>
<i>BALANCES BROUGHT FORWARD at 1 September 2024</i>		82	98,401	3,817,222	3,915,705	3,355,080
<b>BALANCES CARRIED FORWARD at 31 August 2025</b>	<b>9</b>	<b><u>24</u></b>	<b><u>86,686</u></b>	<b><u>4,202,723</u></b>	<b><u>4,289,433</u></b>	<b><u>3,915,705</u></b>

The notes on pages 9 to 16 form part of these Financial Statements.

**THE MACLAREN FOUNDATION**  
**BALANCE SHEET AS AT 31 AUGUST 2025**

	<u>Note</u>	<u>2025</u>		<u>2024</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Fixed asset investments	5		4,176,018		3,700,589
<b>CURRENT ASSETS</b>					
Debtors	6	22,265		83,118	
Cash at bank and on deposit		<u>94,900</u>		<u>131,998</u>	
		117,165		215,116	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	7	<u>(3,750)</u>		-	
<b>NET CURRENT ASSETS</b>			<u>113,415</u>		<u>215,116</u>
<b>NET ASSETS</b>			<u>4,289,433</u>		<u>3,915,705</u>
<b>REPRESENTED BY</b>					
Expendable endowed fund	8A		4,202,723		3,817,222
Restricted fund	8B		86,686		98,401
Unrestricted fund	8C		<u>24</u>		<u>82</u>
<b>TOTAL FUNDS</b>			<u>4,289,433</u>		<u>3,915,705</u>

The notes on pages 9 to 16 form part of these Financial Statements.

These Financial Statements have been approved and authorised for issue by the Trustees on **10 March 2026**

Signed on behalf of the Trustees



W Massey (Chairman)

## THE MACLAREN FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

#### 1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Financial Statements:

##### a) CHARITY INFORMATION

The Maclaren Foundation is a registered charity with the Charities Commission England and Wales (charity number 1112215). The address of the registered office is Summer Fields School, Mayfield Road, Oxford OX2 7EN.

##### b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Maclaren Foundation meets the definition of a public benefit entity under FRS 102.

##### Cash Flow Statement

As the results of the charity are included within the financial statements of the parent, Summer Fields School Trust Limited, the charity has taken advantage of the FRS 102 exemption from preparing its own cash flow statement.

The functional currency of the charity is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

##### c) GOING CONCERN

The Trustees have undertaken detailed planning and forecasting and continue to closely monitor the economic situation, in particular the continued cost of living pressure, including high inflation, compounded by VAT now being payable on school fees. Despite the current circumstances the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

##### d) INCOME

Donations are accounted for in the Statement of Financial Activities on a receivable basis.

Income from investments is included in the Statement of Financial Activities only if received, or if declared and receivable.

##### e) EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis. The provision of bursaries and scholarships to pupils of Summer Fields School is included under Charitable Expenditure.

## THE MACLAREN FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

#### f) INVESTMENTS

Investments are valued at market value at the Balance Sheet date. Gains or losses arising on realisation or revaluation are reflected in the fund to which the investments relate and are recognised in the Statement of Financial Activities.

#### g) FUND ACCOUNTING

Endowment funds represent the expendable endowment of the Charity.

Restricted funds are to be used for specified purposes laid down by the donor.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

#### h) RECOGNITION OF LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation that commits the Charity to the obligation.

#### i) JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the Balance Sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

#### j) FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand together with amounts due to connected entities and accrued income.

### 2. ADMINISTRATION OF THE CHARITY / FUNDRAISING COSTS

The expenditure for the administration and governance of the Charity and fundraising, including auditor's remuneration of £2,910 (2024: £2,780), are borne by Summer Fields School Trust Limited.

### 3. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration or refund for expenses during the year (2024: nil).

There were no persons directly employed by the Charity during the year (2024: nil).

**THE MACLAREN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

**4. CHARITABLE EXPENDITURE**

	<b>2025</b>	<b>2024</b>
	£	£
Grants and awards	129,198	94,421
Investment management fees	22,830	19,750
Bank charges	<u>102</u>	<u>108</u>
Total	<u><b>152,130</b></u>	<u><b>114,279</b></u>

**5. FIXED ASSET INVESTMENTS**

	<b>2025</b>	<b>2024</b>
	£	£
Market value at 1 September 2024	<b>3,700,589</b>	3,190,845
Purchases	<b>1,001,736</b>	962,663
Disposal proceeds	<b>(910,594)</b>	(713,407)
Net gains on investments	<b>384,286</b>	260,488
Market value at 31 August 2025	<u><b>4,176,018</b></u>	<u><b>3,700,589</b></u>
Historical cost at 31 August 2025	<u><b>3,363,203</b></u>	<u><b>3,196,064</b></u>

**6. DEBTORS**

	<b>2025</b>	<b>2024</b>
	£	£
Amounts due from connected parties	<b>16,291</b>	77,618
Prepayments and accrued income	<u><b>5,974</b></u>	<u><b>5,500</b></u>
	<u><b>22,265</b></u>	<u><b>83,118</b></u>

**7. CREDITORS**

	<b>2025</b>	<b>2024</b>
	£	£
Amounts due to connected parties	<b>(3,750)</b>	=
	<u><b>(3,750)</b></u>	=

THE MACLAREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

8. FUNDS OF THE CHARITY

8A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2024</i>	<b>Income</b>	<b>Expenditure</b>	<b>Investment Gains</b>	<b>Balance at 31 August 2025</b>
	£	£	£	£	£
<b>Endowment funds</b>					
Maclaren Awards	<u>3,817,222</u>	<u>24,045</u>	<u>(22,830)</u>	<u>384,286</u>	<u>4,202,723</u>

**Maclaren Awards**

The funds are held as expendable endowment, the income received on the funds will be provided as bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees.

8B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2024</i>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 August 2025</b>
	£	£	£	£
<b>Restricted funds</b>				
Endowed income - Awards	<u>98,401</u>	<u>117,511</u>	<u>(129,226)</u>	<u>86,686</u>

**Endowment Income**

This fund represents monies earned on the endowed funds of the Foundation which are available to fund bursaries and scholarships as determined by the Trustees.

8C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2024</i>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 August 2025</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General reserve	<u>82</u>	<u>16</u>	<u>(74)</u>	<u>24</u>

**General Reserve**

These funds are held for the general purposes of the Charity.

**THE MACLAREN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

**9. NET ASSETS OF THE FUNDS OF THE CHARITY**

The Charity's net assets belong to the various funds as follows:

	Fixed Assets £	Net Current Assets £	Fund Balances £
Endowment funds	4,176,018	26,705	4,202,723
Restricted funds	-	86,686	86,686
Unrestricted funds	-	24	24
	<u>4,176,018</u>	<u>113,415</u>	<u>4,289,433</u>

**10. RELATED PARTY TRANSACTIONS**

Awards of £129,198 (2024: £94,421) were provided for the education of boys at Summer Fields School Trust Limited in the year, an associated charity (charity number 309683, company number 00553243) with effective control of the Foundation.

During the year donations were received from School Governors and Trustees of The Maclaren Foundation Trustees of £nil (2024: £1,000). At the year end, a balance due from the School of £16,291 was included in debtors (2024: £77,618).

**11. FINANCIAL INSTRUMENTS**

	2025 £	2024 £
<b>Financial Assets</b>		
Financial assets measured at fair value	<u>4,176,018</u>	<u>3,700,589</u>

Financial assets held at fair value include quoted assets held as investments.

THE MACLAREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowed</u> <u>Funds</u> £	<u>Total Fund</u> <u>2024</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Voluntary Sources:</b>				
Donations	-	-	286,352	286,352
<b>Investments:</b>				
Investment income	<u>2</u>	<u>128,062</u>	-	<u>128,064</u>
<b>TOTAL INCOME</b>	<b>2</b>	<b>128,062</b>	<b>286,352</b>	<b>414,416</b>
<b>EXPENDITURE ON:</b>				
Charitable expenditure	<u>(74)</u>	<u>(94,455)</u>	<u>(19,750)</u>	<u>(114,279)</u>
<b>TOTAL EXPENDITURE</b>	<b><u>(74)</u></b>	<b><u>(94,455)</u></b>	<b><u>(19,750)</u></b>	<b><u>(114,279)</u></b>
<b>NET (EXPENDITURE)/ INCOME FOR THE YEAR</b>	<b>(72)</b>	<b>33,607</b>	<b>266,602</b>	<b>300,137</b>
Net gain / (loss) on investments	-	-	260,488	260,488
Transfers between funds	<u>100</u>	<u>(100)</u>	-	-
<b>Net movement in funds</b>	<b>28</b>	<b>33,507</b>	<b>527,090</b>	<b>560,625</b>
<i>BALANCES BROUGHT FORWARD at 1 September 2023</i>	<b>54</b>	<b>64,894</b>	<b>3,290,132</b>	<b>3,355,080</b>
<b>BALANCES CARRIED FORWARD at 31 August 2024</b>	<b><u>82</u></b>	<b><u>98,401</u></b>	<b><u>3,817,222</u></b>	<b><u>3,915,705</u></b>

All incoming resources and resources expended are derived from continuing activities.

THE MACLAREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

13. FUNDS OF THE CHARITY YEAR ENDED 31 AUGUST 2024

13A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR ENDED 31 AUGUST 2024

	<i>Balance at 1 September 2023</i>	<b>Income</b>	<b>Expenditure</b>	<b>Investment Gains</b>	<b>Transfers</b>	<b>Balance at 31 August 2024</b>
	£	£	£	£	£	£
<b>Endowment funds</b>						
Maclaren Awards	<u>3,290,132</u>	<u>286,352</u>	<u>(19,750)</u>	<u>260,488</u>	<u>-</u>	<u>3,817,222</u>

**Maclaren Awards**

The funds are held as expendable endowment, the income received on the funds will be provided as bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees.

13B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR ENDED 31 AUGUST 2024

	<i>Balance at 1 September 2023</i>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 August 2024</b>
	£	£	£	£	£
<b>Restricted funds</b>					
Endowed income - Awards	<u>64,894</u>	<u>128,062</u>	<u>(94,455)</u>	<u>(100)</u>	<u>98,401</u>

**Endowment Income**

This fund represents monies earned on the endowed funds of the Foundation which are available to fund bursaries and scholarships as determined by the Trustees.

13C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR 31 AUGUST 2024

	<i>Balance at 1 September 2023</i>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 August 2024</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General reserve	<u>54</u>	<u>2</u>	<u>(74)</u>	<u>100</u>	<u>82</u>

**General Reserve**

These funds are held for the general purposes of the Charity.

THE MACLAREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

13D. NET ASSETS OF THE FUNDS OF THE CHARITY AT 31 AUGUST 2024

The Charity's net assets belong to the various funds as follows:

	Fixed Assets £	Net Current Assets £	Fund Balances £
Endowment funds	3,700,589	116,633	3,817,222
Restricted funds	-	98,401	98,401
Unrestricted funds	-	82	82
	<u>3,700,589</u>	<u>215,116</u>	<u>3,915,705</u>

**THE MACLAREN FOUNDATION**

England & Wales - Charity number 1112215

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# Accounts

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Registered Charity: 1112215

**THE MACLAREN FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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7	Statement of Financial Activities
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## THE MACLAREN FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

#### **Governing Document**

The Foundation is governed by a deed dated 8 July 2005 and is a registered charity, number 1112215.

#### **Trustees**

The Trustees for the period under review to the date of signing the financial statements were:

W G S Massey QC, MA                      Chairman  
J H Chatfeild-Roberts (retired 13 November 2023)  
J Sfakianakis PhD\*  
M W D Little (appointed 5 October 2023)

\* Governor of Summer Fields School Trust Limited

#### **Principal address**

Mayfield Road  
Oxford  
OX2 7EN

#### **Objectives of the Foundation**

The Maclaren Foundation (the "**Foundation**") was established as a charitable trust in November 2005 to provide for the advancement of education at the school of Summer Fields School Trust Limited (the "**School**") so long as the School, in the opinion of the Trustees, is conducted independently of the State and of any local or public authority.

The purpose of the Foundation is to grant scholarships, bursaries and other awards to the School. The Foundation was set up to take over The Maclaren Trust and the School Bursary Fund and hold it as a single fund (although the Trustees subsequently resolved in 2010 to return the Bursary Fund to the School thereby providing the Headmaster with greater flexibility to deal with hardship cases as and when arising).

#### **Policies of the Foundation**

The Trustees are empowered through the Foundation deed to apply income (including interest earned) towards scholarships and bursaries (for boys selected by the Trustees in conjunction with the Headmaster) and to make other awards of income or capital to the School.

#### **Trustee recruitment and training**

The Governors of the School have the power to appoint replacement or additional Trustees of the Foundation. Such appointments would usually be discussed between the Chairman of the Governors (or as delegated by him) and the Chairman of the Foundation (or as delegated by him), with due consideration being given to the skills of the existing Trustees and the requisite skills.

Trustees are encouraged to attend conferences and seminars, details of which are circulated by the Clerk to the Foundation from time to time.

#### **Application of funds and financial review**

The Foundation's principal funding sources are charitable donations from former pupils of the School (and/or their parents), together with interest earned on its funds.

In the year, the Foundation received income totalling £414,416 (2023: £477,803) and made scholarship and bursary awards totalling £94,421 (2023: £91,444) in furtherance of the Foundation's objectives of supporting pupils and advancing education at the School.

**THE MACLAREN FOUNDATION**  
**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024**  
**(continued)**

**Review of activities and achievements**

In the financial year ended 31 August 2024 The Maclaren Foundation received £233,211 (2023: £294,693) in donations/gifts via the School's Annual Fund and £53,141 (2023: £76,866) in support of the Scholarship Programme directly (not via the Annual Fund) – a total of £286,352 (2023: £371,559).

**Public benefit**

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

**Reserves policy**

To build funds given by donors as expendable endowment for the purpose of making annual grants in fulfilment of the charity's objects. Grants in respect of individual pupils usually cover a number of years (based on certain criteria). It is, therefore, possible that in any one year there may not be enough endowment income to pay these grants in full. If this were to occur, the Trustees would review the situation and consider all their options, including the possibility of releasing some capital value from the expendable endowment funds. At 31 August 2024 the total endowed funds stood at £3,817,222 (2023: £3,290,132).

**Volunteers and other support**

The Chairman would sincerely like to thank all those who voluntarily give so much of their time to support the work of the Foundation.

The Trustees would also like to thank the Headmaster, Finance Director and Development Director of the School for all their assistance.

Approved by the Board of Trustees of The Maclaren Foundation on *4<sup>th</sup> December 2024* and signed on its behalf by:



**W Massey (Chairman)**

**THE MACLAREN FOUNDATION**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and authorised for issue by the Board of Trustees of The Maclaren Foundation on  
and signed on its behalf by:

*4th December 2024*



**W Massey (Chairman)**

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2024

#### Opinion

We have audited the financial statements of The Maclaren Foundation for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 charity's affairs as at 31 August 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

#### Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations was taxation legislation.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the F&GP Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### Use of our report

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

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
4<sup>th</sup> Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

Date: 04 December 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE MACLAREN FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowed Funds</u> £	<u>Total Fund 2024</u> £	<u>Total Fund 2023</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Voluntary Sources:</b>						
Donations		-	-	286,352	286,352	371,559
<b>Investments:</b>						
Investment income		<u>2</u>	<u>128,062</u>	-	<u>128,064</u>	<u>106,244</u>
<b>TOTAL INCOME</b>		<b>2</b>	<b>128,062</b>	<b>286,352</b>	<b>414,416</b>	<b>477,803</b>
<b>EXPENDITURE ON:</b>						
Charitable expenditure	4	<u>(74)</u>	<u>(94,455)</u>	<u>(19,750)</u>	<u>(114,279)</u>	<u>(107,500)</u>
<b>TOTAL EXPENDITURE</b>	4	<u><b>(74)</b></u>	<u><b>(94,455)</b></u>	<u><b>(19,750)</b></u>	<u><b>(114,279)</b></u>	<u><b>(107,500)</b></u>
<b>NET (EXPENDITURE)/ INCOME FOR THE YEAR</b>		<b>(72)</b>	<b>33,607</b>	<b>266,602</b>	<b>300,137</b>	<b>370,303</b>
Net gain / (loss) on investments		-	-	260,488	260,488	(14,076)
Transfers between funds		<u>100</u>	<u>(100)</u>	-	-	-
<b>Net movement in funds</b>		<b>28</b>	<b>33,507</b>	<b>527,090</b>	<b>560,625</b>	<b>356,227</b>
<i>BALANCES BROUGHT FORWARD at 1 September 2023</i>		<b>54</b>	<b>64,894</b>	<b>3,290,132</b>	<b>3,355,080</b>	<b>2,998,853</b>
<b>BALANCES CARRIED FORWARD at 31 August 2024</b>	9	<u><b>82</b></u>	<u><b>98,401</b></u>	<u><b>3,817,222</b></u>	<u><b>3,915,705</b></u>	<u><b>3,355,080</b></u>

The notes on pages 9 to 16 form part of these Financial Statements.

**THE MACLAREN FOUNDATION**  
**BALANCE SHEET AS AT 31 AUGUST 2024**

	<u>Note</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Fixed asset investments	5		3,700,589		3,190,845
<b>CURRENT ASSETS</b>					
Debtors	6		83,118		69,329
Cash at bank and on deposit			<u>131,998</u>		<u>94,906</u>
			215,116		164,235
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	7		-		-
<b>NET CURRENT ASSETS</b>			<u>215,116</u>		<u>164,235</u>
<b>NET ASSETS</b>			<u>3,915,705</u>		<u>3,355,080</u>
<b>REPRESENTED BY</b>					
Expendable endowed fund	8A		3,817,222		3,290,132
Restricted fund	8B		98,401		64,894
Unrestricted fund	8C		<u>82</u>		<u>54</u>
<b>TOTAL FUNDS</b>			<u>3,915,705</u>		<u>3,355,080</u>

The notes on pages 9 to 16 form part of these Financial Statements.

These Financial Statements have been approved and authorised for issue by the Trustees on *4th December 2024*

Signed on behalf of the Trustees



**W Massey (Chairman)**

## THE MACLAREN FOUNDATION

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

#### 1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Financial Statements:

##### a) CHARITY INFORMATION

The Maclaren Foundation is a registered charity with the Charities Commission England and Wales (charity number 1112215). The address of the registered office is Summer Fields School, Mayfield Road, Oxford OX2 7EN.

##### b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Maclaren Foundation meets the definition of a public benefit entity under FRS 102.

##### Cash Flow Statement

As the results of the charity are included within the financial statements of the parent, Summer Fields School Trust Limited, the charity has taken advantage of the FRS 102 exemption from preparing its own cash flow statement.

The functional currency of the charity is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

##### c) GOING CONCERN

The Trustees have undertaken detailed planning and forecasting and continue to closely monitor the economic situation, in particular the continued cost of living pressure, including high interest rates, and the introduction of VAT on school fees by the government in January 2025. Despite the current circumstances the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

##### d) INCOME

Donations are accounted for in the Statement of Financial Activities on a receivable basis.

Income from investments is included in the Statement of Financial Activities only if received, or if declared and receivable.

##### e) EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis. The provision of bursaries and scholarships to pupils of Summer Fields School is included under Charitable Expenditure.

## THE MACLAREN FOUNDATION

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

#### f) INVESTMENTS

Investments are valued at market value at the Balance Sheet date. Gains or losses arising on realisation or revaluation are reflected in the fund to which the investments relate and are recognised in the Statement of Financial Activities.

#### g) FUND ACCOUNTING

Endowment funds represent the expendable endowment of the Charity.

Restricted funds are to be used for specified purposes laid down by the donor.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

#### h) RECOGNITION OF LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation that commits the Charity to the obligation.

#### i) JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the Balance Sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

#### j) FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand together with amounts due to connected entities and accrued income.

### 2. ADMINISTRATION OF THE CHARITY / FUNDRAISING COSTS

The expenditure for the administration and governance of the Charity and fundraising, including auditor's remuneration of £2,780 (2023: £2,700), are borne by Summer Fields School Trust Limited.

### 3. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration or refund for expenses during the year (2023: nil).

There were no persons directly employed by the Charity during the year (2023: nil).

**THE MACLAREN FOUNDATION**

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

**4. CHARITABLE EXPENDITURE**

	2024	2023
	£	£
Grants and awards	94,421	91,444
Investment management fees	19,750	15,970
Bank charges	<u>108</u>	<u>86</u>
Total	<u>114,279</u>	<u>107,500</u>

**5. FIXED ASSET INVESTMENTS**

	2024	2023
	£	£
Market value at 1 September 2023	3,190,845	2,706,773
Purchases	962,663	752,504
Disposal proceeds	(713,407)	(254,356)
Net gains / (losses) on investments	260,488	(14,076)
Market value at 31 August 2024	<u>3,700,589</u>	<u>3,190,845</u>
Historical cost at 31 August 2024	<u>3,196,064</u>	<u>2,918,416</u>

**6. DEBTORS**

	2024	2023
	£	£
Amounts due from connected parties	77,618	68,139
Prepayments and accrued income	<u>5,500</u>	<u>1,190</u>
	<u>83,118</u>	<u>69,329</u>

**7. CREDITORS**

	2024	2023
	£	£
Amounts due to connected parties	=	=
	=	=

THE MACLAREN FOUNDATION

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

8. FUNDS OF THE CHARITY

8A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2023</i>	<b>Income</b>	<b>Expenditure</b>	<b>Investment Gains</b>	<b>Transfers</b>	<b>Balance at 31 August 2024</b>
	£	£	£	£	£	£
<b>Endowment funds</b>						
Maclaren Awards	<u>3,290,132</u>	<u>286,352</u>	<u>(19,750)</u>	<u>260,488</u>	<u>-</u>	<u>3,817,222</u>

**Maclaren Awards**

The funds are held as expendable endowment, the income received on the funds will be provided as bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees.

8B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2023</i>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 August 2024</b>
	£	£	£	£	£
<b>Restricted funds</b>					
Endowed income - Awards	<u>64,894</u>	<u>128,062</u>	<u>(94,455)</u>	<u>(100)</u>	<u>98,401</u>

**Endowment Income**

This fund represents monies earned on the endowed funds of the Foundation which are available to fund bursaries and scholarships as determined by the Trustees.

8C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2023</i>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 August 2024</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General reserve	<u>54</u>	<u>2</u>	<u>(74)</u>	<u>100</u>	<u>82</u>

**General Reserve**

These funds are held for the general purposes of the Charity.

**THE MACLAREN FOUNDATION**

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

**9. NET ASSETS OF THE FUNDS OF THE CHARITY**

The Charity's net assets belong to the various funds as follows:

	Fixed Assets £	Net Current Assets £	Fund Balances £
Endowment funds	3,700,589	116,633	3,817,222
Restricted funds	-	98,401	98,401
Unrestricted funds	-	82	82
	<u>3,700,589</u>	<u>215,116</u>	<u>3,915,705</u>

**10. RELATED PARTY TRANSACTIONS**

Awards of £94,421 (2023: £91,444) were provided to Summer Fields School Trust Limited in the year, an associated charity (charity number 309683, company number 00553243) with effective control of the Foundation.

During the year donations were received from School Governors and Trustees of The Maclaren Foundation Trustees of £1,000 (2023: £1,000). At the year end, a balance due from the School of £77,618 was included in debtors (2023: £68,139).

**11. FINANCIAL INSTRUMENTS**

	2024 £	2023 £
<b>Financial Assets</b>		
Financial assets measured at fair value	<u>3,700,589</u>	<u>3,190,845</u>

Financial assets held at fair value include quoted assets held as investments.

THE MACLAREN FOUNDATION

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

12. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowed Funds</u> £	<u>Total Fund 2023</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Voluntary Sources:</b>					
Donations		-	-	371,559	371,559
<b>Investments:</b>					
Investment income		<u>11</u>	<u>106,233</u>	-	<u>106,244</u>
<b>TOTAL INCOME</b>		11	106,233	371,559	477,803
<b>EXPENDITURE ON:</b>					
Charitable expenditure	4	<u>(74)</u>	<u>(91,457)</u>	<u>(15,969)</u>	<u>(107,500)</u>
<b>TOTAL EXPENDITURE</b>	4	<u>(74)</u>	<u>(91,457)</u>	<u>(15,969)</u>	<u>(107,500)</u>
<b>NET (EXPENDITURE)/ INCOME FOR THE YEAR</b>		(63)	14,776	355,590	370,303
Net losses on investments		-	-	(14,076)	(14,076)
Transfers between funds		<u>(10)</u>	-	<u>10</u>	-
<b>Net movement in funds</b>		(73)	14,776	341,524	356,227
<b>BALANCES BROUGHT FORWARD at 1 September 2022</b>					
		127	50,118	2,948,608	2,998,853
<b>BALANCES CARRIED FORWARD at 31 August 2023</b>					
		<u>54</u>	<u>64,894</u>	<u>3,290,132</u>	<u>3,355,080</u>

All incoming resources and resources expended are derived from continuing activities.

THE MACLAREN FOUNDATION

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

13. FUNDS OF THE CHARITY YEAR ENDED 31 AUGUST 2023

13A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR ENDED 31 AUGUST 2023

	<i>Balance at 1 September 2022</i>	<b>Income</b>	<b>Amounts Expended</b>	<b>Investment Losses</b>	<b>Transfers</b>	<b>Balance at 31 August 2023</b>
	£	£	£	£	£	£
<b>Endowment funds</b>						
Maclaren Awards	<u>2,948,608</u>	<u>371,559</u>	<u>(15,969)</u>	<u>(14,076)</u>	<u>10</u>	<u>3,290,132</u>

**Maclaren Awards**

The funds are held as expendable endowment, the income received on the funds will be provided as bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees.

13B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR ENDED 31 AUGUST 2023

	<i>Balance at 1 September 2022</i>	<b>Income</b>	<b>Amounts Expended</b>	<b>Balance at 31 August 2023</b>
	£	£	£	£
<b>Restricted funds</b>				
Endowed income - Awards	<u>50,118</u>	<u>106,233</u>	<u>(91,457)</u>	<u>64,894</u>

**Endowment Income**

This fund represents monies earned on the endowed funds of the Foundation which are available to fund bursaries and scholarships as determined by the Trustees.

13C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR 31 AUGUST 2023

	<i>Balance at 1 September 2022</i>	<b>Income</b>	<b>Amounts Expended</b>	<b>Transfers</b>	<b>Balance at 31 August 2023</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General reserve	<u>127</u>	<u>11</u>	<u>(74)</u>	<u>(10)</u>	<u>54</u>

**General Reserve**

These funds are held for the general purposes of the Charity.

**THE MACLAREN FOUNDATION**

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

**13D. NET ASSETS OF THE FUNDS OF THE CHARITY AT 31 AUGUST 2023**

The Charity's net assets belong to the various funds as follows:

	Fixed Assets £	Net Current Assets £	Fund Balances £
Endowment funds	3,190,845	99,287	3,290,132
Restricted funds	-	64,894	64,894
Unrestricted funds	-	<u>54</u>	<u>54</u>
	<u>3,190,845</u>	<u>164,235</u>	<u>3,355,080</u>

**THE MACLAREN FOUNDATION**

England & Wales - Charity number 1112215

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# Accounts

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Registered Charity: 1112215

**THE MACLAREN FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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## THE MACLAREN FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

#### **Governing Document**

The Foundation is governed by a deed dated 8 July 2005 and is a registered charity, number 1112215.

#### **Trustees**

The Trustees for the period under review to the date of signing the financial statements were:

W G S Massey QC, MA                      Chairman  
J H Chatfeild-Roberts (retired 13 November 2023)  
S R Peake BSC\* (retired 12 July 2023)  
J Sfakianakis PhD\*  
M W D Little (appointed 5 October 2023)

\* Governor of Summer Fields School Trust Limited

#### **Principal address**

Mayfield Road  
Oxford  
OX2 7EN

#### **Objectives of the Foundation**

The Maclaren Foundation (the "**Foundation**") was established as a charitable trust in November 2005 to provide for the advancement of education at the school of Summer Fields School Trust Limited (the "**School**") so long as the School, in the opinion of the Trustees, is conducted independently of the State and of any local or public authority.

The purpose of the Foundation is to grant scholarships, bursaries and other awards to the School. The Foundation was set up to take over The Maclaren Trust and the School Bursary Fund and hold it as a single fund (although the Trustees subsequently resolved in 2010 to return the Bursary Fund to the School thereby providing the Headmaster with greater flexibility to deal with hardship cases as and when arising).

#### **Policies of the Foundation**

The Trustees are empowered through the Foundation deed to apply income (including interest earned) towards scholarships and bursaries (for boys selected by the Trustees in conjunction with the Headmaster) and to make other awards of income or capital to the School.

#### **Trustee recruitment and training**

The Governors of the School have the power to appoint replacement or additional Trustees of the Foundation. Such appointments would usually be discussed between the Chairman of the Governors (or as delegated by him) and the Chairman of the Foundation (or as delegated by him), with due consideration being given to the skills of the existing Trustees and the requisite skills.

Trustees are encouraged to attend conferences and seminars, details of which are circulated by the Clerk to the Foundation from time to time.

#### **Application of funds and financial review**

The Foundation's principal funding sources are charitable donations from former pupils of the School (and/or their parents), together with interest earned on its funds.

In the year, the Foundation received income totalling £477,803 (2022: £176,990) and made scholarship and bursary awards totalling £91,444 (2022: £92,567) in furtherance of the Foundation's objectives of supporting pupils and advancing education at the School.

**THE MACLAREN FOUNDATION**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023  
(continued)**

**Review of activities and achievements**

In the financial year ended 31 August 2023 The Maclaren Foundation received £294,693 (2022: £74,979) in donations/gifts via the School's Annual Fund and £76,866 (2022: £14,730) in support of the Scholarship Programme directly (not via the Annual Fund) – a total of £371,559 (2022: £89,709).

**Public benefit**

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

**Reserves policy**

To build funds given by donors as expendable endowment for the purpose of making annual grants in fulfilment of the charity's objects. Grants in respect of individual pupils usually cover a number of years (based on certain criteria). It is, therefore, possible that in any one year there may not be enough endowment income to pay these grants in full. If this were to occur, the Trustees would review the situation and consider all their options, including the possibility of releasing some capital value from the expendable endowment funds. At 31 August 2023 the total endowed funds stood at £3,290,132 (2022: £2,948,608).

**Volunteers and other support**

The Chairman would sincerely like to thank all those who voluntarily give so much of their time to support the work of the Foundation.

The Trustees would also like to thank the Headmaster, Finance Director and Development Director of the School for all their assistance.

Approved by the Board of Trustees of The Maclaren Foundation on 14<sup>th</sup> December<sup>2023</sup> and signed on its behalf by:



**W Massey (Chairman)**

**THE MACLAREN FOUNDATION**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and authorised for issue by the Board of Trustees of The Maclaren Foundation on 14<sup>th</sup> December 2023, and signed on its behalf by:



**W Massey (Chairman)**

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2023

#### Opinion

We have audited the financial statements of The Maclaren Foundation for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 charity's affairs as at 31 August 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

#### Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations was taxation legislation.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the F&GP Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### Use of our report

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

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
4<sup>th</sup> Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

Date: 19 January 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE MACLAREN FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowed Funds</u> £	<u>Total Fund 2023</u> £	<u>Total Fund 2022</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Voluntary Sources:</b>						
Donations		-	-	371,559	371,559	89,709
<b>Investments:</b>						
Investment income		<u>11</u>	<u>106,233</u>	-	<u>106,244</u>	<u>87,281</u>
<b>TOTAL INCOME</b>		<b>11</b>	<b>106,233</b>	<b>371,559</b>	<b>477,803</b>	<b>176,990</b>
<b>EXPENDITURE ON:</b>						
Charitable expenditure	4	<u>(74)</u>	<u>(91,457)</u>	<u>(15,969)</u>	<u>(107,500)</u>	<u>(109,460)</u>
<b>TOTAL EXPENDITURE</b>	<b>4</b>	<b>(74)</b>	<b>(91,457)</b>	<b>(15,969)</b>	<b>(107,500)</b>	<b>(109,460)</b>
<b>NET (EXPENDITURE)/ INCOME FOR THE YEAR</b>		<b>(63)</b>	<b>14,776</b>	<b>355,590</b>	<b>370,303</b>	<b>67,530</b>
Net losses on investments		-	-	(14,076)	(14,076)	(73,273)
Transfers between funds		<u>(10)</u>	-	<u>10</u>	-	-
<b>Net movement in funds</b>		<b>(73)</b>	<b>14,776</b>	<b>341,524</b>	<b>356,227</b>	<b>(5,743)</b>
<i>BALANCES BROUGHT FORWARD at 1 September 2022</i>		127	50,118	2,948,608	2,998,853	3,004,596
<b>BALANCES CARRIED FORWARD at 31 August 2023</b>	<b>9</b>	<u><u>54</u></u>	<u><u>64,894</u></u>	<u><u>3,290,132</u></u>	<u><u>3,355,080</u></u>	<u><u>2,998,853</u></u>

The notes on pages 9 to 16 form part of these Financial Statements.

**THE MACLAREN FOUNDATION**  
**BALANCE SHEET AS AT 31 AUGUST 2023**

	<u>Note</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Fixed asset investments	5		3,190,845		2,706,773
<b>CURRENT ASSETS</b>					
Debtors	6	69,329		1,127	
Cash at bank and on deposit		<u>94,906</u>		<u>308,728</u>	
		164,235		309,855	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	7	-		<u>(17,775)</u>	
<b>NET CURRENT ASSETS</b>			<u>164,235</u>		<u>292,080</u>
<b>NET ASSETS</b>			<u>3,355,080</u>		<u>2,998,853</u>
<b>REPRESENTED BY</b>					
Expendable endowed fund	8A		3,290,132		2,948,608
Restricted fund	8B		64,894		50,118
Unrestricted fund	8C		<u>54</u>		<u>127</u>
<b>TOTAL FUNDS</b>			<u>3,355,080</u>		<u>2,998,853</u>

The notes on pages 9 to 16 form part of these Financial Statements.

These Financial Statements have been approved and authorised for issue by the Trustees on 14<sup>th</sup> December 2023

Signed on behalf of the Trustees



W Massey (Chairman)

## THE MACLAREN FOUNDATION

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

#### 1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Financial Statements:

##### a) CHARITY INFORMATION

The Maclaren Foundation is a registered charity with the Charities Commission England and Wales (charity number 1112215). The address of the registered office is Summer Fields School, Mayfield Road, Oxford OX2 7EN.

##### b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Maclaren Foundation meets the definition of a public benefit entity under FRS 102.

##### Cash Flow Statement

As the results of the charity are included within the financial statements of the parent, Summer Fields School Trust Limited, the charity has taken advantage of the FRS 102 exemption from preparing its own cash flow statement.

The functional currency of the charity is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

##### c) GOING CONCERN

The Trustees have undertaken detailed planning and forecasting and continue to closely monitor the economic situation in the aftermath of the pandemic and in the light of inflationary pressures arising from the situation in Ukraine. Despite the current circumstances the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

##### d) INCOME

Donations are accounted for in the Statement of Financial Activities on a receivable basis.

Income from investments is included in the Statement of Financial Activities only if received, or if declared and receivable.

##### e) EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis. The provision of bursaries and scholarships to pupils of Summer Fields School is included under Charitable Expenditure.

## THE MACLAREN FOUNDATION

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

#### f) INVESTMENTS

Investments are valued at market value at the Balance Sheet date. Gains or losses arising on realisation or revaluation are reflected in the fund to which the investments relate and are recognised in the Statement of Financial Activities.

#### g) FUND ACCOUNTING

Endowment funds represent the expendable endowment of the Charity.

Restricted funds are to be used for specified purposes laid down by the donor.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

#### h) RECOGNITION OF LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation that commits the Charity to the obligation.

#### i) JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the Balance Sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

#### j) FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand together with amounts due to connected entities and accrued income.

### 2. ADMINISTRATION OF THE CHARITY / FUNDRAISING COSTS

The expenditure for the administration and governance of the Charity and fundraising, including auditor's remuneration of £2,700 (2022: £2,360), are borne by Summer Fields School Trust Limited.

### 3. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration or refund for expenses during the year (2022: nil).

There were no persons directly employed by the Charity during the year (2022: nil).

**THE MACLAREN FOUNDATION**

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

<b>4. CHARITABLE EXPENDITURE</b>	<b>2023</b>	<b>2022</b>
	£	£
Grants and awards	91,444	92,567
Investment management fees	15,970	16,744
Bank charges	<u>86</u>	<u>149</u>
Total	<u><b>107,500</b></u>	<u><b>109,460</b></u>
<b>5. FIXED ASSET INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
	£	£
At 1 September 2022	2,706,773	2,761,151
Purchases	752,504	681,531
Disposal proceeds	(254,356)	(662,636)
Net losses on investments	(14,076)	(73,273)
Market value at 31 August 2023	<u><b>3,190,845</b></u>	<u><b>2,706,773</b></u>
Historical cost at 31 August 2023	<u><b>2,918,416</b></u>	<u><b>2,379,587</b></u>
<b>6. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	£	£
Amounts due from connected parties	68,139	-
Prepayments and accrued income	<u>1,190</u>	<u>1,127</u>
	<u><b>69,329</b></u>	<u><b>1,127</b></u>
<b>7. CREDITORS</b>	<b>2023</b>	<b>2022</b>
	£	£
Amounts due to connected parties	-	<u><b>17,775</b></u>
	<u><b>-</b></u>	<u><b>17,775</b></u>

THE MACLAREN FOUNDATION

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

8. FUNDS OF THE CHARITY

8A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2022</i>	<b>Income</b>	<b>Expenditure</b>	<b>Investment Losses</b>	<b>Transfers</b>	<b>Balance at 31 August 2023</b>
	£	£	£	£	£	£
<b>Endowment funds</b>						
Maclaren Awards	<u>2,948,608</u>	<u>371,559</u>	<u>(15,969)</u>	<u>(14,076)</u>	<u>10</u>	<u>3,290,132</u>

**Maclaren Awards**

The funds are held as expendable endowment, the income received on the funds will be provided as bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees.

8B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2022</i>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 August 2023</b>
	£	£	£	£
<b>Restricted funds</b>				
Endowed income - Awards	<u>50,118</u>	<u>106,233</u>	<u>(91,457)</u>	<u>64,894</u>

**Endowment Income**

This fund represents monies earned on the endowed funds of the Foundation which are available to fund bursaries and scholarships as determined by the Trustees.

8C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2022</i>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 August 2023</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General reserve	<u>127</u>	<u>11</u>	<u>(74)</u>	<u>(10)</u>	<u>54</u>

**General Reserve**

These funds are held for the general purposes of the Charity.

**THE MACLAREN FOUNDATION**

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

**9. NET ASSETS OF THE FUNDS OF THE CHARITY**

The Charity's net assets belong to the various funds as follows:

	Fixed Assets £	Net Current Assets £	Fund Balances £
Endowment funds	3,190,845	99,287	3,290,132
Restricted funds	-	64,894	64,894
Unrestricted funds	-	54	54
	<u>3,190,845</u>	<u>164,235</u>	<u>3,355,080</u>

**10. RELATED PARTY TRANSACTIONS**

Awards of £91,444 (2022: £92,567) were provided to Summer Fields School Trust Limited in the year, an associated charity (charity number 309683, company number 00553243) with effective control of the Foundation.

During the year donations were received from School Governors and Trustees of The Maclaren Foundation Trustees of £1,000 (2022: £1,000). At the year end, a balance due from the School of £68,139 was included in debtors (2022: creditor of £17,775).

THE MACLAREN FOUNDATION

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

11. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowed Funds</u> £	<u>Total Fund 2021</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Voluntary Sources:</b>					
Donations		-	-	89,709	89,709
<b>Investments:</b>					
Investment income		<u>8</u>	<u>87,273</u>	<u>-</u>	<u>87,281</u>
<b>TOTAL INCOME</b>		<b>8</b>	<b>87,273</b>	<b>89,709</b>	<b>176,990</b>
<b>EXPENDITURE ON:</b>					
Charitable expenditure	4	<u>(121)</u>	<u>(92,581)</u>	<u>(16,758)</u>	<u>(109,460)</u>
<b>TOTAL EXPENDITURE</b>	4	<b><u>(121)</u></b>	<b><u>(92,581)</u></b>	<b><u>(16,758)</u></b>	<b><u>(109,460)</u></b>
<b>NET (EXPENDITURE)/ INCOME FOR THE YEAR</b>		<b>(113)</b>	<b>(5,308)</b>	<b>72,951</b>	<b>67,530</b>
Net (losses)/gains on investments		-	-	(73,273)	(73,273)
Transfers between funds		<u>(13,363)</u>	<u>-</u>	<u>13,363</u>	<u>-</u>
<b>Net movement in funds</b>		<b>(13,476)</b>	<b>(5,308)</b>	<b>13,041</b>	<b>(5,743)</b>
BALANCES BROUGHT FORWARD at 1 September 2021		13,603	55,426	2,935,567	3,004,596
<b>BALANCES CARRIED FORWARD at 31 August 2022</b>		<b><u>127</u></b>	<b><u>50,118</u></b>	<b><u>2,948,608</u></b>	<b><u>2,998,853</u></b>

All incoming resources and resources expended are derived from continuing activities.

THE MACLAREN FOUNDATION

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

12. FUNDS OF THE CHARITY YEAR ENDED 31 AUGUST 2022

12A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR ENDED 31 AUGUST 2022

	<i>Balance at 1 September 2021</i>	<b>Income</b>	<b>Amounts Expended</b>	<b>Investment Losses</b>	<b>Transfers</b>	<b>Balance at 31 August 2022</b>
	£	£	£	£	£	£
<b>Endowment funds</b>						
Maclaren Awards	<u>2,935,567</u>	<u>89,709</u>	<u>(16,758)</u>	<u>(73,273)</u>	<u>13,363</u>	<u>2,948,608</u>

**Maclaren Awards**

The funds are held as expendable endowment, the income received on the funds will be provided as bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees.

12B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR ENDED 31 AUGUST 2022

	<i>Balance at 1 September 2021</i>	<b>Income</b>	<b>Amounts Expended</b>	<b>Balance at 31 August 2022</b>
	£	£	£	£
<b>Restricted funds</b>				
Endowed income - Awards	<u>55,426</u>	<u>87,273</u>	<u>(92,581)</u>	<u>50,118</u>

**Endowment Income**

This fund represents monies earned on the endowed funds of the Foundation which are available to fund bursaries and scholarships as determined by the Trustees.

12C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR 31 AUGUST 2022

	<i>Balance at 1 September 2021</i>	<b>Income</b>	<b>Amounts Expended</b>	<b>Transfers</b>	<b>Balance at 31 August 2022</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General reserve	<u>13,603</u>	<u>8</u>	<u>(121)</u>	<u>(13,363)</u>	<u>127</u>

**General Reserve**

These funds are held for the general purposes of the Charity.

THE MACLAREN FOUNDATION

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

12D. NET ASSETS OF THE FUNDS OF THE CHARITY AT 31 AUGUST 2022

The Charity's net assets belong to the various funds as follows:

	Fixed Assets £	Net Current Assets £	Fund Balances £
Endowment funds	2,706,773	241,835	2,948,608
Restricted funds	-	50,118	50,118
Unrestricted funds	-	127	127
	<u>2,706,773</u>	<u>292,080</u>	<u>2,998,853</u>



**THE MACLAREN FOUNDATION**

England & Wales - Charity number 1112215

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# Accounts

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**THE MACLAREN FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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## THE MACLAREN FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

#### **Governing Document**

The Foundation is governed by a deed dated 8 July 2005 and is a registered charity, number 1112215.

#### **Trustees**

The Trustees for the period under review to the date of signing the financial statements were:

W G S Massey KC, MA                      Chairman  
J H Chatfeild-Roberts  
T Gaisman MBE (Died 25/01/22)  
S R Peake BSC\*  
J Sfakianakis PhD\*

\* Governor of Summer Fields School Trust Limited

#### **Principal address**

Mayfield Road  
Oxford  
OX2 7EN

#### **Objectives of the Foundation**

The Maclaren Foundation (the "**Foundation**") was established as a charitable trust in November 2005 to provide for the advancement of education at the school of Summer Fields School Trust Limited (the "**School**") so long as the School, in the opinion of the Trustees, is conducted independently of the State and of any local or public authority.

The purpose of the Foundation is to grant scholarships, bursaries and other awards to the School. The Foundation was set up to take over The Maclaren Trust and the School Bursary Fund and hold it as a single fund (although the Trustees subsequently resolved in 2010 to return the Bursary Fund to the School thereby providing the Headmaster with greater flexibility to deal with hardship cases as and when arising).

#### **Policies of the Foundation**

The Trustees are empowered through the Foundation deed to apply income (including interest earned) towards scholarships and bursaries (for boys selected by the Trustees in conjunction with the Headmaster) and to make other awards of income or capital to the School.

#### **Trustee recruitment and training**

The Governors of the School have the power to appoint replacement or additional Trustees of the Foundation. Such appointments would usually be discussed between the Chairman of the Governors (or as delegated by him) and the Chairman of the Foundation (or as delegated by him), with due consideration being given to the skills of the existing Trustees and the requisite skills.

Trustees are encouraged to attend conferences and seminars, details of which are circulated by the Clerk to the Foundation from time to time.

#### **Application of funds and financial review**

The Foundation's principal funding sources are charitable donations from former pupils of the School (and/or their parents), together with interest earned on its funds.

In the year, the Foundation received income totalling £176,990 (2021: £167,430) and made scholarship and bursary awards totalling £92,567 (2021: £69,893) in furtherance of the Foundation's objectives of supporting pupils and advancing education at the School.

## THE MACLAREN FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

#### Review of activities and achievements

In the financial year ended 31 August 2022 The Maclaren Foundation received £74,979 (2021: £73,013) in donations/gifts via the School's Annual Fund and £14,730 (2021: £17,898) in support of the Scholarship Programme directly (not via the Annual Fund) – a total of £89,709 (2021: £90,911).

#### Public benefit

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

#### Reserves policy

To build funds given by donors as expendable endowment for the purpose of making annual grants in fulfilment of the charity's objects. Grants in respect of individual pupils usually cover a number of years (based on certain criteria). It is, therefore, possible that in any one year there may not be enough endowment income to pay these grants in full. If this were to occur, the Trustees would review the situation and consider all their options, including the possibility of releasing some capital value from the expendable endowment funds. At 31 August 2022 the total endowed funds stood at £2,948,608 (2021: £2,935,567).

#### Volunteers and other support

The Chairman would sincerely like to thank all those who voluntarily give so much of their time to support the work of the Foundation.

The Trustees would also like to thank the Headmaster, Finance Director and Development Director of the School for all their assistance.

Approved by the Board of Trustees of The Maclaren Foundation on 13<sup>th</sup> December 2022 and signed on its behalf by:



W Massey (Chairman)

**THE MACLAREN FOUNDATION**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and authorised for issue by the Board of Trustees of The Maclaren Foundation on *13<sup>th</sup> December 2022* and signed on its behalf by:



**W Massey (Chairman)**

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2022

#### Opinion

We have audited the financial statements of The Maclaren Foundation for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 charity's affairs as at 31 August 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustee's 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 twelve months from when the financial statements are authorised for issue.

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

#### Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations was taxation legislation.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the F&GP Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

#### Use of our report

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

Crowe U.K. LLP

**Crowe U.K. LLP**  
Statutory Auditor  
4<sup>th</sup> Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

Date: 19 December 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MACLAREN FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2022

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowed Funds</u> £	<u>Total Fund 2022</u> £	<u>Total Fund 2021</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Voluntary Sources:</b>						
Donations		-	-	89,709	89,709	90,911
<b>Investments:</b>						
Investment income		<u>8</u>	<u>87,273</u>	-	<u>87,281</u>	<u>76,519</u>
<b>TOTAL INCOME</b>		8	87,273	89,709	176,990	167,430
<b>EXPENDITURE ON:</b>						
Charitable expenditure	4	<u>(121)</u>	<u>(92,581)</u>	<u>(16,758)</u>	<u>(109,460)</u>	<u>(86,627)</u>
<b>TOTAL EXPENDITURE</b>	4	<u>(121)</u>	<u>(92,581)</u>	<u>(16,758)</u>	<u>(109,460)</u>	<u>(86,627)</u>
<b>NET (EXPENDITURE)/ INCOME FOR THE YEAR</b>		(113)	(5,308)	72,951	67,530	80,803
Net (losses)/gains on investments		-	-	(73,273)	(73,273)	451,230
Transfers between funds		<u>(13,363)</u>	-	<u>13,363</u>	-	-
<b>Net movement in funds</b>		(13,476)	(5,308)	13,041	(5,743)	532,033
<i>BALANCES BROUGHT FORWARD at 1 September 2021</i>		13,603	55,426	2,935,567	3,004,596	2,472,563
<b>BALANCES CARRIED FORWARD at 31 August 2022</b>	9	<u>127</u>	<u>50,118</u>	<u>2,948,608</u>	<u>2,998,853</u>	<u>3,004,596</u>

The notes on pages 9 to 16 form part of these Financial Statements.

**THE MACLAREN FOUNDATION**  
**BALANCE SHEET AS AT 31 AUGUST 2022**

	<u>Note</u>	£	<u>2022</u>	£	£	<u>2021</u>	£
<b>FIXED ASSETS</b>							
Fixed asset investments	5		2,706,773			2,761,151	
<b>CURRENT ASSETS</b>							
Debtors	6		1,127			21,188	
Cash at bank and on deposit			<u>308,728</u>			<u>222,257</u>	
			<u>309,855</u>			<u>243,445</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7		<u>(17,775)</u>			-	
<b>NET CURRENT ASSETS</b>				<u>292,080</u>			<u>243,445</u>
<b>NET ASSETS</b>				<u>2,998,853</u>			<u>3,004,596</u>
<b>REPRESENTED BY</b>							
Expendable endowed fund	8A		2,948,608			2,935,567	
Restricted fund	8B		50,118			55,426	
Unrestricted fund	8C		<u>127</u>			<u>13,603</u>	
<b>TOTAL FUNDS</b>				<u>2,998,853</u>			<u>3,004,596</u>

The notes on pages 9 to 16 form part of these Financial Statements.

These Financial Statements have been approved and authorised for issue by the Trustees on 13 December 2022

Signed on behalf of the Trustees



**W Massey (Chairman)**

## THE MACLAREN FOUNDATION

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

#### 1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Financial Statements:

##### a) CHARITY INFORMATION

The Maclaren Foundation is a registered charity with the Charities Commission England and Wales (charity number 1112215). The address of the registered office is Summer Fields School, Mayfield Road, Oxford OX2 7EN.

##### b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Maclaren Foundation meets the definition of a public benefit entity under FRS 102.

##### Cash Flow Statement

As the results of the charity are included within the consolidated financial statements of the parent, Summer Fields School Trust Limited, the charity has taken advantage of the FRS 102 exemption from preparing its own cash flow statement.

The functional currency of the charity is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

##### c) GOING CONCERN

The Trustees have undertaken detailed planning and forecasting and continue to closely monitor the economic situation in the aftermath of the pandemic and in the light of inflationary pressures arising from the situation in Ukraine. Despite the current circumstances the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

##### d) INCOME

Donations are accounted for in the Statement of Financial Activities on a receivable basis.

Income from investments is included in the Statement of Financial Activities only if received, or if declared and receivable.

##### e) EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis. The provision of bursaries and scholarships to pupils of Summer Fields School is included under Charitable Expenditure.

## THE MACLAREN FOUNDATION

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

#### f) INVESTMENTS

Investments are valued at market value at the Balance Sheet date. Gains or losses arising on realisation or revaluation are reflected in the fund to which the investments relate and are recognised in the Statement of Financial Activities.

#### g) FUND ACCOUNTING

Endowment funds represent the expendable endowment of the Charity.

Restricted funds are to be used for specified purposes laid down by the donor.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

#### h) RECOGNITION OF LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation that commits the Charity to the obligation.

#### i) JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the Balance Sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

#### j) FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand together with amounts due to connected entities and accrued income.

### 2. ADMINISTRATION OF THE CHARITY / FUNDRAISING COSTS

The expenditure for the administration and governance of the Charity and fundraising, including auditor's remuneration of £2,360 (2021: £2,250), are borne by Summer Fields School Trust Limited.

### 3. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration or refund for expenses during the year (2021: nil).

There were no persons directly employed by the Charity during the year (2021: nil).

THE MACLAREN FOUNDATION

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

4. CHARITABLE EXPENDITURE

	2022	2021
	£	£
Grants and awards	92,567	69,893
Investment management fees	16,744	16,593
Bank charges	149	141
Total	<u>109,460</u>	<u>86,627</u>

5. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
At 1 September 2021	2,761,151	1,915,231
Purchases	681,531	1,736,156
Disposal proceeds	(662,636)	(1,341,466)
Realised gains / (losses)	151,039	87,904
Unrealised (losses) / gains	(224,312)	363,326
Market value at 31 August 2022	<u>2,706,773</u>	<u>2,761,151</u>
Historical cost at 31 August 2022	<u>2,379,587</u>	<u>2,206,905</u>

6. DEBTORS

	2022	2021
	£	£
Amounts due from connected parties	-	5,094
Prepayments and accrued income	<u>1,127</u>	<u>16,094</u>
	<u>1,127</u>	<u>21,188</u>

7. CREDITORS

	2022	2021
	£	£
Amounts due to connected parties	<u>17,775</u>	-
	<u>17,775</u>	-

THE MACLAREN FOUNDATION

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

8. FUNDS OF THE CHARITY

8A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2021</i>	<b>Income</b>	<b>Expenditure</b>	<b>Investment Losses</b>	<b>Transfers</b>	<b>Balance at 31 August 2022</b>
	£	£	£	£	£	£
<b>Endowment funds</b>						
Maclaren Awards	<u>2,935,567</u>	<u>89,709</u>	<u>(16,758)</u>	<u>(73,273)</u>	<u>13,363</u>	<u>2,948,608</u>

**Maclaren Awards**

The funds are held as expendable endowment, the income received on the funds will be provided as bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees.

8B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2021</i>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 August 2022</b>
	£	£	£	£
<b>Restricted funds</b>				
Endowed income - Awards	<u>55,426</u>	<u>87,273</u>	<u>(92,581)</u>	<u>50,118</u>

**Endowment Income**

This fund represents monies earned on the endowed funds of the Foundation which are available to fund bursaries and scholarships as determined by the Trustees.

8C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2021</i>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 August 2022</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General reserve	<u>13,603</u>	<u>8</u>	<u>(121)</u>	<u>(13,363)</u>	<u>127</u>

**General Reserve**

These funds are held for the general purposes of the Charity.

**THE MACLAREN FOUNDATION**

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

**9. NET ASSETS OF THE FUNDS OF THE CHARITY**

The Charity's net assets belong to the various funds as follows:

	Fixed Assets £	Net Current Assets £	Fund Balances £
<b>Endowment funds</b>	2,706,773	241,835	2,948,608
<b>Restricted funds</b>	-	50,118	50,118
<b>Unrestricted funds</b>	-	127	127
	<u>2,706,773</u>	<u>292,080</u>	<u>2,998,853</u>

**10. RELATED PARTY TRANSACTIONS**

Awards of £92,567 (2021: £69,893) were provided to Summer Fields School Trust Limited in the year, an associated charity (charity number 309683, company number 00553243) with effective control of the Foundation.

During the year donations were received from School Governors and Trustees of The Maclaren Foundation Trustees of £1,000 (2021: £1,000). At the year end, a balance due to the School of £17,775 was included in creditors (2021: debtor of £5,094).

THE MACLAREN FOUNDATION

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

11. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowed Funds</u> £	<u>Total Fund 2020</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Voluntary Sources:</b>					
Donations		-	-	90,911	90,911
<b>Investments:</b>					
Investment income		<u>2</u>	<u>76,517</u>	-	<u>76,519</u>
<b>TOTAL INCOME</b>		2	76,517	90,911	167,430
<b>EXPENDITURE ON:</b>					
Charitable expenditure	4	<u>(112)</u>	<u>(69,907)</u>	<u>(16,608)</u>	<u>(86,627)</u>
<b>TOTAL EXPENDITURE</b>	4	<u>(112)</u>	<u>(69,907)</u>	<u>(16,608)</u>	<u>(86,627)</u>
<b>NET INCOME FOR THE YEAR</b>		(110)	6,610	74,303	80,803
Net gains on investments		-	-	<u>451,230</u>	<u>451,230</u>
<b>Net income for the year</b>		(110)	6,610	525,533	532,033
BALANCES BROUGHT FORWARD at 1 September 2020		13,713	48,816	2,410,034	2,472,563
<b>BALANCES CARRIED FORWARD at 31 August 2021</b>		<u>13,603</u>	<u>55,426</u>	<u>2,935,567</u>	<u>3,004,596</u>

All incoming resources and resources expended are derived from continuing activities.

THE MACLAREN FOUNDATION

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

12. FUNDS OF THE CHARITY YEAR ENDED 31 AUGUST 2021

12A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR ENDED 31 AUGUST 2021

	<i>Balance at 1 September 2020</i> £	<b>Income</b> £	<b>Amounts Expended</b> £	<b>Investment Gains</b> £	<b>Balance at 31 August 2021</b> £
<b>Endowment funds</b>					
Maclaren Awards	<u>2,410,034</u>	<u>90,911</u>	<u>(16,608)</u>	<u>451,230</u>	<u>2,935,567</u>

**Maclaren Awards**

The funds are held as expendable endowment, the income received on the funds will be provided as bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees.

12B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR ENDED 31 AUGUST 2021

	<i>Balance at 1 September 2020</i> £	<b>Income</b> £	<b>Amounts Expended</b> £	<b>Balance at 31 August 2021</b> £
<b>Restricted funds</b>				
Endowed income - Awards	<u>48,816</u>	<u>76,517</u>	<u>(69,907)</u>	<u>55,426</u>

**Endowment Income**

This fund represents monies earned on the endowed funds of the Foundation which are available to fund bursaries and scholarships as determined by the Trustees.

12C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR 31 AUGUST 2021

	<i>Balance at 1 September 2020</i> £	<b>Income</b> £	<b>Amounts Expended</b> £	<b>Balance at 31 August 2021</b> £
<b>Unrestricted funds</b>				
General reserve	<u>13,713</u>	<u>2</u>	<u>(112)</u>	<u>13,603</u>

**General Reserve**

These funds are held for the general purposes of the Charity.

THE MACLAREN FOUNDATION

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

11D. NET ASSETS OF THE FUNDS OF THE CHARITY AT 31 AUGUST 2021

The Charity's net assets belong to the various funds as follows:

	Fixed Assets £	Net Current Assets £	Fund Balances £
Endowment funds	2,761,151	174,416	2,935,567
Restricted funds	-	55,426	55,426
Unrestricted funds	-	13,603	13,603
	<u>2,761,151</u>	<u>243,445</u>	<u>3,004,596</u>

**THE MACLAREN FOUNDATION**

England & Wales - Charity number 1112215

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# Accounts

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**THE MACLAREN FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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## THE MACLAREN FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2021

#### **Governing Document**

The Foundation is governed by a deed dated 8 July 2005 and is a registered charity, number 1112215.

#### **Trustees**

The Trustees for the period under review to the date of signing the financial statements were:

W G S Massey QC, MA                      Chairman  
J H Chatfeild-Roberts  
T Gaisman MBE  
S R Peake BSC\*  
J Sfakianakis Ph.D\* (Appointed 12 June 2021)

\* Governor of Summer Fields School Trust Limited

#### **Principal address**

Mayfield Road  
Oxford  
OX2 7EN

#### **Objectives of the Foundation**

The Maclaren Foundation (the "**Foundation**") was established as a charitable trust in November 2005 to provide for the advancement of education at the school of Summer Fields School Trust Limited (the "**School**") so long as the School, in the opinion of the Trustees, is conducted independently of the State and of any local or public authority.

The purpose of the Foundation is to grant scholarships, bursaries and other awards to the School. The Foundation was set up to take over The Maclaren Trust and the School Bursary Fund and hold it as a single fund (although the Trustees subsequently resolved in 2010 to return the Bursary Fund to the School thereby providing the Headmaster with greater flexibility to deal with hardship cases as and when arising).

#### **Policies of the Foundation**

The Trustees are empowered through the Foundation deed to apply income (including interest earned) towards scholarships and bursaries (for boys selected by the Trustees in conjunction with the Headmaster) and to make other awards of income or capital to the School.

#### **Trustee recruitment and training**

The Governors of the School have the power to appoint replacement or additional Trustees of the Foundation. Such appointments would usually be discussed between the Chairman of the Governors (or as delegated by him) and the Chairman of the Foundation (or as delegated by him), with due consideration being given to the skills of the existing Trustees and the requisite skills.

Trustees are encouraged to attend conferences and seminars, details of which are circulated by the Clerk to the Foundation from time to time.

#### **Application of funds and financial review**

The Foundation's principal funding sources are charitable donations from former pupils of the School (and/or their parents), together with interest earned on its funds.

In the year, the Foundation received income totalling £167,430 (2020: £211,752), and made scholarship and bursary awards totalling £69,893 (2020: £84,922) in furtherance of the Foundation's objectives of supporting pupils and advancing education at the School.

## THE MACLAREN FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

#### **Review of activities and achievements**

In the financial year 1 September 2020 to 31 August 2021 The Maclaren Foundation received £73,013 (2020: £56,206) in donations/gifts via the School's Annual Fund and £17,898 (2020: £83,274) in support of the Scholarship Programme directly (not via the Annual Fund) – a total of £90,911 (2020: £139,480).

#### **Covid-19 pandemic**

The Trustees of The Maclaren Foundation are aware of the economic impact of the Covid-19 pandemic on the UK and world economies as well as that of The Maclaren Foundation itself. The bursaries paid out by the charity are directly linked to either new donations received or to investment returns. The market value of the investment portfolio held as a major part of the endowment fund has recovered significantly over the last year and the bursaries paid out during the current year ended 31 August 2022, will not (in the view of the Trustees) undermine the long term economic stability of The Maclaren Foundation and therefore these financial statements have been prepared on the going concern basis.

#### **Public benefit**

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

#### **Reserves policy**

To build funds given by donors as expendable endowment for the purpose of making annual grants in fulfilment of the charity's objects. Grants in respect of individual pupils usually cover a number of years (based on certain criteria). It is, therefore, possible that in any one year there may not be enough endowment income to pay these grants in full. If this were to occur, the Trustees would review the situation and consider all their options, including the possibility of releasing some capital value from the expendable endowment funds. At 31 August 2021 the total endowed funds stood at £2,935,567 (2020: £2,410,034).

#### **Volunteers and other support**

The Chairman would sincerely like to thank all those who voluntarily give so much of their time to support the work of the Foundation, including in particular the Trustees and the members of the Old Summerfieldian Advisory Committee.

The Trustees would also like to thank the Headmaster and the Finance Director of the School for all their assistance.

Approved by the Board of Trustees of The Maclaren Foundation on 15<sup>th</sup> December 2021 and signed on its behalf by:



**W Massey (Chairman)**

**THE MACLAREN FOUNDATION**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and authorised for issue by the Board of Trustees of The Maclaren Foundation on 15<sup>th</sup> December 2021 and signed on its behalf by:



**W Massey (Chairman)**

## INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2021

### Opinion

We have audited the financial statements of The MacLaren Foundation for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

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

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the F&GP Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### Use of our report

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

*Crowe U.K. - LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
4<sup>th</sup> Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

Date: 7 January 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE MACLAREN FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2021**

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowed Funds</u> £	<u>Total Fund 2021</u> £	<u>Total Fund 2020</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Voluntary Sources:</b>						
Donations		-	-	90,911	90,911	139,480
<b>Investments:</b>						
Investment income		<u>2</u>	<u>76,517</u>	-	<u>76,519</u>	<u>72,272</u>
<b>TOTAL INCOME</b>		<b>2</b>	<b>76,517</b>	<b>90,911</b>	<b>167,430</b>	<b>211,752</b>
<b>EXPENDITURE ON:</b>						
Charitable expenditure	4	<u>(112)</u>	<u>(69,907)</u>	<u>(16,608)</u>	<u>(86,627)</u>	<u>(101,066)</u>
<b>TOTAL EXPENDITURE</b>	<b>4</b>	<u><b>(112)</b></u>	<u><b>(69,907)</b></u>	<u><b>(16,608)</b></u>	<u><b>(86,627)</b></u>	<u><b>(101,066)</b></u>
<b>NET (EXPENDITURE)/ INCOME FOR THE YEAR</b>		<b>(110)</b>	<b>6,610</b>	<b>74,303</b>	<b>80,803</b>	<b>110,686</b>
Net gains/(losses) on investments		-	-	<u>451,230</u>	<u>451,230</u>	<u>(261,288)</u>
<b>Net (expenditure)/income for the year</b>		<b>(110)</b>	<b>6,610</b>	<b>525,533</b>	<b>532,033</b>	<b>(150,602)</b>
<i>BALANCES BROUGHT FORWARD at 1 September 2020</i>		<b>13,713</b>	<b>48,816</b>	<b>2,410,034</b>	<b>2,472,563</b>	<b>2,623,165</b>
<b>BALANCES CARRIED FORWARD at 31 August 2021</b>	<b>8</b>	<u><b>13,603</b></u>	<u><b>55,426</b></u>	<u><b>2,935,567</b></u>	<u><b>3,004,596</b></u>	<u><b>2,472,563</b></u>

The notes on pages 9 to 15 form part of these Financial Statements.

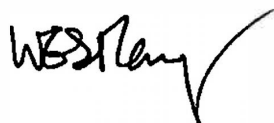
**THE MACLAREN FOUNDATION**  
**BALANCE SHEET AS AT 31 AUGUST 2021**

	<u>Note</u>	£	<u>2021</u>	£	£	<u>2020</u>	£
<b>FIXED ASSETS</b>							
Fixed asset investments	5		2,761,151			1,915,231	
<b>CURRENT ASSETS</b>							
Debtors	6		21,188			4,558	
Cash at bank and on deposit			<u>222,257</u>			<u>552,774</u>	
			<u>243,445</u>			<u>557,332</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>							
			-			-	
<b>NET CURRENT ASSETS</b>			<u>243,445</u>			<u>557,332</u>	
<b>NET ASSETS</b>			<u>3,004,596</u>			<u>2,472,563</u>	
<b>REPRESENTED BY</b>							
Expendable endowed fund	7A		2,935,567			2,410,034	
Restricted fund	7B		55,426			48,816	
Unrestricted fund	7C		<u>13,603</u>			<u>13,713</u>	
<b>TOTAL FUNDS</b>			<u>3,004,596</u>			<u>2,472,563</u>	

The notes on pages 9 to 15 form part of these Financial Statements.

These Financial Statements have been approved and authorised for issue by the Trustees on 15 December 2021.

Signed on behalf of the Trustees



**W Massey (Chairman)**

## THE MACLAREN FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

#### 1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Financial Statements:

##### a) CHARITY INFORMATION

The Maclaren Foundation is a registered charity with the Charities Commission England and Wales (charity number 1112215). The address of the registered office is Summer Fields School, Mayfield Road, Oxford OX2 7EN.

##### b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Maclaren Foundation meets the definition of a public benefit entity under FRS 102.

##### Cash Flow Statement

As the results of the charity are included within the consolidated financial statements of the parent, Summer Fields School Trust Limited, the charity has taken advantage of the FRS 102 exemption from preparing its own cash flow statement.

The functional currency of the charity is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

##### c) GOING CONCERN

At the time of approval, the COVID19 pandemic continues to have an impact on the UK economy and on global markets. The Trustees continue to closely monitor the developing situation. Please refer to page 2 of our Trustees' Report where we have reflected on the current situation and have outlined the impact for The Maclaren Foundation. Despite the current circumstances the Trustees believe that the Charity's financial resources and planning are sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future and therefore these financial statements have been prepared on the going concern basis.

##### d) INCOME

Donations are accounted for in the Statement of Financial Activities on a receivable basis.

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable.

##### e) EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis. The provision of bursaries and scholarships to pupils of Summer Fields School is included under Charitable Expenditure.

## THE MACLAREN FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

#### f) INVESTMENTS

Investments are valued at market value at the Balance Sheet date. Gains or losses arising on realisation or revaluation are reflected in the fund to which the investments relate and are recognised in the Statement of Financial Activities.

#### g) FUND ACCOUNTING

Endowment funds represent the expendable endowment of the Charity.

Restricted funds are to be used for specified purposes laid down by the donor.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

#### h) RECOGNITION OF LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation that commits the Charity to the obligation.

#### i) JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the Balance Sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

#### j) FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand together with amounts due to connected entities and accrued income.

### 2. ADMINISTRATION OF THE CHARITY / FUNDRAISING COSTS

The expenditure for the administration and governance of the Charity and fundraising, including auditor's remuneration of £2,250 (2020: £2,200), are borne by Summer Fields School Trust Limited.

### 3. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration or refund for expenses during the year (2020: nil).

There were no persons directly employed by the Charity during the year (2020: nil).

THE MACLAREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

4. CHARITABLE EXPENDITURE

	2021	2020
	£	£
Grants and awards	69,893	84,922
Investment management fees	16,593	16,008
Bank charges	141	136
Total	<u>86,627</u>	<u>101,066</u>

5. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
At 1 September 2020	1,915,231	2,176,519
Purchases	1,736,156	-
Disposal proceeds	(1,341,466)	-
Realised gains / (losses)	87,904	-
Unrealised gains / (losses)	<u>363,326</u>	<u>(261,288)</u>
Market value at 31 August 2021	<u>2,761,151</u>	<u>1,915,231</u>
Historical cost at 31 August 2021	<u>2,206,905</u>	<u>1,727,059</u>

6. DEBTORS

	2021	2020
	£	£
Amounts due from connected parties	5,094	2,175
Prepayments and accrued income	<u>16,094</u>	<u>2,383</u>
	<u>21,188</u>	<u>4,558</u>

7. FUNDS OF THE CHARITY

7A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 September 2020	Income	Expenditure	Investment Gains	Balance at 31 August 2021
	£	£	£	£	£
<b>Endowment funds</b>					
Maclaren Awards	<u>2,410,034</u>	<u>90,911</u>	<u>(16,608)</u>	<u>451,230</u>	<u>2,935,567</u>

**Maclaren Awards**

The funds are held as expendable endowment, the income received on the funds will be provided as bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees.

THE MACLAREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

7B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£
<b>Restricted funds</b>				
Endowed income - Awards	<u>48,816</u>	<u>76,517</u>	<u>(69,907)</u>	<u>55,426</u>

**Endowment Income**

This fund represents monies earned on the endowed funds of the Foundation which are available to fund bursaries and scholarships as determined by the Trustees.

7C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£
<b>Unrestricted funds</b>				
General reserve	<u>13,713</u>	<u>2</u>	<u>(112)</u>	<u>13,603</u>

**General Reserve**

These funds are held for the general purposes of the Charity.

8. NET ASSETS OF THE FUNDS OF THE CHARITY

The Charity's net assets belong to the various funds as follows:

	<i>Fixed Assets</i>	<i>Net Current Assets</i>	<i>Fund Balances</i>
	£	£	£
<b>Endowment funds</b>	2,761,151	174,416	2,935,567
<b>Restricted funds</b>	-	55,426	55,426
<b>Unrestricted funds</b>	-	13,603	13,603
	<u>2,761,151</u>	<u>243,445</u>	<u>3,004,596</u>

9. RELATED PARTY TRANSACTIONS

Awards of £69,893 (2020: £84,922) were provided to Summer Fields School Trust Limited in the year, an associated charity (charity number 309683, company number 00553243) with effective control of the Foundation.

During the year donations were received from School Governors and Trustees of The Maclaren Foundation Trustees of £1,000 (2020: £1,040). At the year end, a balance due from the School of £5,094 was included in debtors (2020: £2,175).

THE MACLAREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

10. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowed Funds</u> £	<u>Total Fund 2020</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Voluntary Sources:</b>					
Donations		-	-	139,480	139,480
<b>Investments:</b>					
Investment income		<u>20</u>	<u>72,252</u>	<u>-</u>	<u>72,272</u>
<b>TOTAL INCOME</b>		<b>20</b>	<b>72,252</b>	<b>139,480</b>	<b>211,752</b>
<b>EXPENDITURE ON:</b>					
Charitable expenditure	4	<u>(102)</u>	<u>(84,936)</u>	<u>(16,028)</u>	<u>(101,066)</u>
<b>TOTAL EXPENDITURE</b>	4	<b><u>(102)</u></b>	<b><u>(84,936)</u></b>	<b><u>(16,028)</u></b>	<b><u>(101,066)</u></b>
<b>NET INCOME FOR THE YEAR</b>		<b>(82)</b>	<b>(12,684)</b>	<b>123,452</b>	<b>110,686</b>
Net gains on investments		<u>-</u>	<u>-</u>	<u>(261,288)</u>	<u>(261,288)</u>
<b>Net income for the year</b>		<b>(82)</b>	<b>(12,684)</b>	<b>(137,836)</b>	<b>(150,602)</b>
BALANCES BROUGHT FORWARD at 1 September 2019		13,795	61,500	2,547,870	2,623,165
<b>BALANCES CARRIED FORWARD at 31 August 2020</b>		<b><u>13,713</u></b>	<b><u>48,816</u></b>	<b><u>2,410,034</u></b>	<b><u>2,472,563</u></b>

All incoming resources and resources expended are derived from continuing activities.

THE MACLAREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

11. FUNDS OF THE CHARITY YEAR ENDED 31 AUGUST 2020

11A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR ENDED 31 AUGUST 2020

	<i>Balance at 1 September 2019</i> £	<b>Income</b> £	<b>Amounts Expended</b> £	<b>Investment Gains</b> £	<b>Balance at 31 August 2020</b> £
<b>Endowment funds</b>					
Maclaren Awards	<u>2,547,870</u>	<u>139,480</u>	<u>(16,028)</u>	<u>(261,288)</u>	<u>2,410,034</u>

**Maclaren Awards**

The funds are held as expendable endowment, the income received on the funds will be provided as bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees.

11B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR ENDED 31 AUGUST 2020

	<i>Balance at 1 September 2019</i> £	<b>Income</b> £	<b>Amounts Expended</b> £	<b>Balance at 31 August 2020</b> £
<b>Restricted funds</b>				
Endowed income - Awards	<u>61,500</u>	<u>72,252</u>	<u>(84,936)</u>	<u>48,816</u>

**Endowment Income**

This fund represents monies earned on the endowed funds of the Foundation which are available to fund bursaries and scholarships as determined by the Trustees.

11C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR 31 AUGUST 2020

	<i>Balance at 1 September 2019</i> £	<b>Income</b> £	<b>Amounts Expended</b> £	<b>Balance at 31 August 2020</b> £
<b>Unrestricted funds</b>				
General reserve	<u>13,795</u>	<u>20</u>	<u>(102)</u>	<u>13,713</u>

**General Reserve**

These funds are held for the general purposes of the Charity.

THE MACLAREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

11D. NET ASSETS OF THE FUNDS OF THE CHARITY AT 31 AUGUST 2020

The Charity's net assets belong to the various funds as follows:

	Fixed Assets £	Net Current Assets £	Fund Balances £
Endowment funds	1,915,231	494,803	2,410,034
Restricted funds	-	48,816	48,816
Unrestricted funds	-	13,713	13,713
	<u>1,935,231</u>	<u>557,332</u>	<u>2,472,563</u>

**THE MACLAREN FOUNDATION**

England & Wales - Charity number 1112215

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# Accounts

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**THE MACLAREN FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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3	Trustees' Responsibilities
4 - 5	Independent Auditor's Report
6	Statement of Financial Activities
7	Balance Sheet
8 - 14	Notes to the Financial Statements

## THE MACLAREN FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

#### Governing Document

The Foundation is governed by a deed dated 8 July 2005 and is a registered charity, number 1112215.

#### Trustees

The Trustees during the year were:

W G S Massey QC, MA                      Chairman  
J H Chatfeild-Roberts  
Mrs T Gaisman MBE  
Mrs S R Peake BSC\*

\* Governor of Summer Fields School Trust Limited

#### Principal address

Mayfield Road  
Oxford  
OX2 7EN

#### Objectives of the Foundation

The Maclaren Foundation (the "**Foundation**") was established as a charitable trust in November 2005 to provide for the advancement of education at the school of Summer Fields School Trust Limited (the "**School**") so long as the School, in the opinion of the Trustees, is conducted independently of the State and of any local or public authority.

The purpose of the Foundation is to grant scholarships, bursaries and other awards to the School. The Foundation was set up to take over The Maclaren Trust and the School Bursary Fund and hold it as a single fund (although the Trustees subsequently resolved in 2010 to return the Bursary Fund to the School thereby providing the Headmaster with greater flexibility to deal with hardship cases as and when arising).

#### Policies of the Foundation

The Trustees are empowered through the Foundation deed to apply income (including interest earned) towards scholarships and bursaries (for boys selected by the Trustees in conjunction with the Headmaster) and to make other awards of income or capital to the School.

#### Trustee recruitment and training

The Governors of the School have the power to appoint replacement or additional Trustees of the Foundation. Such appointments would usually be discussed between the Chairman of the Governors (or as delegated by him) and the Chairman of the Foundation (or as delegated by him), with due consideration being given to the skills of the existing Trustees and the requisite skills.

Trustees are encouraged to attend conferences and seminars, details of which are circulated by the Clerk to the Foundation from time to time.

#### Application of funds and financial review

The Foundation's principal funding sources are charitable donations from former pupils of the School (and/or their parents), together with interest earned on its funds.

In the year, the Foundation received income totalling £211,752 (2019: £171,579), and made scholarship and bursary awards totalling £84,922 (2019: £76,289) in furtherance of the Foundation's objectives of supporting pupils and advancing education at the School.

## THE MACLAREN FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

#### Review of activities and achievements

In the financial year 1 September 2019 to 31 August 2020 The Maclaren Foundation received £56,206 (2019: £66,262) in donations/gifts via the School's Annual Fund and £83,274 (2019: £23,898) in support of the Scholarship Programme directly (not via the Annual Fund) – a total of £139,480 (2019: £90,160).

#### Covid-19 pandemic

The Trustees of The Maclaren Foundation are aware of the economic impact of the Covid-19 pandemic on the UK and world economies as well as that of The Maclaren Foundation itself. This impact has currently been reflected as a reduction in the value of The Maclaren Foundation's investment portfolio. The bursaries paid out by the charity are directly linked to either new donations received or to investment returns. As such the bursaries paid out during the current year ended 31 August 2020, will not (in the view of the Trustees) undermine the long term economic stability of The Maclaren Foundation and therefore these financial statements have been prepared on the going concern basis.

#### Public benefit

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

#### Reserves policy

To build funds given by donors as expendable endowment for the purpose of making annual grants in fulfilment of the charity's objects. Grants in respect of individual pupils usually cover a number of years (based on certain criteria). It is, therefore, possible that in any one year there may not be enough endowment income to pay these grants in full. If this were to occur, the Trustees would review the situation and consider all their options, including the possibility of releasing some capital value from the expendable endowment funds. At 31 August 2020 the total endowed funds stood at £2,410,034 (2019: £2,547,870).

#### Volunteers and other support

The Chairman would sincerely like to thank all those who voluntarily give so much of their time to support the work of the Foundation, including in particular the Trustees and the members of the Old Summerfieldian Advisory Committee.

The Trustees would also like to thank the Headmaster and the Finance Director of the School for all their assistance.

Approved by the Board of Trustees of The Maclaren Foundation on 17<sup>th</sup> December 2020 and signed on its behalf by:



W Massey (Chairman)

**THE MACLAREN FOUNDATION**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and authorised for issue by the Board of Trustees of The Maclaren Foundation on 17<sup>th</sup> December 2020 and signed on its behalf by:



**W Massey (Chairman)**

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2020

#### Opinion

We have audited the financial statements of The Maclaren Foundation for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

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

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

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MACLAREN FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

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

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

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

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

#### Use of our report

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

*Crowe U.K. LLP*

**Crowe U.K. LLP**

Statutory Auditor

Carrick House

Lypiatt Road

Cheltenham

Gloucestershire

GL50 2QJ

Date:

*15/1/21*

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006..

THE MACLAREN FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2020

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowed Funds</u> £	<u>Total Fund 2020</u> £	<u>Total Fund 2019</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Voluntary Sources:</b>						
Donations		-	-	139,480	139,480	90,160
<b>Investments:</b>						
Investment income		<u>20</u>	<u>72,252</u>	-	<u>72,272</u>	<u>81,419</u>
<b>TOTAL INCOME</b>		<b>20</b>	<b>72,252</b>	<b>139,480</b>	<b>211,752</b>	<b>171,579</b>
<b>EXPENDITURE ON:</b>						
Charitable expenditure	4	<u>(102)</u>	<u>(84,936)</u>	<u>(16,028)</u>	<u>(101,066)</u>	<u>(92,007)</u>
<b>TOTAL EXPENDITURE</b>	4	<u><b>(102)</b></u>	<u><b>(84,936)</b></u>	<u><b>(16,028)</b></u>	<u><b>(101,066)</b></u>	<u><b>(92,007)</b></u>
<b>NET INCOME FOR THE YEAR</b>		<b>(82)</b>	<b>(12,684)</b>	<b>123,452</b>	<b>110,686</b>	<b>79,572</b>
Net (losses) on investments		-	-	<u>(261,288)</u>	<u>(261,288)</u>	<u>(5,343)</u>
<b>Net income for the year</b>		<b>(82)</b>	<b>(12,684)</b>	<b>(137,836)</b>	<b>(150,602)</b>	<b>74,229</b>
<i>BALANCES BROUGHT FORWARD at 1 September 2019</i>		<b>13,795</b>	<b>61,500</b>	<b>2,547,870</b>	<b>2,623,165</b>	<b>2,548,936</b>
<b>BALANCES CARRIED FORWARD at 31 August 2020</b>	8	<u><b>13,713</b></u>	<u><b>48,816</b></u>	<u><b>2,410,034</b></u>	<u><b>2,472,563</b></u>	<u><b>2,623,165</b></u>

The notes on pages 8 to 14 form part of these Financial Statements.

**THE MACLAREN FOUNDATION**  
**BALANCE SHEET AS AT 31 AUGUST 2020**

	<u>Note</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Fixed asset investments	5		1,915,231		2,176,519
<b>CURRENT ASSETS</b>					
Debtors	6		4,558		48,067
Cash at bank and on deposit			<u>552,774</u>		<u>398,579</u>
			<u>557,332</u>		<u>446,646</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
			-		-
<b>NET CURRENT ASSETS</b>			<u>557,332</u>		<u>446,646</u>
<b>NET ASSETS</b>			<u>2,472,563</u>		<u>2,623,165</u>
<b>REPRESENTED BY</b>					
Expendable endowed fund	7A		2,410,034		2,547,870
Restricted fund	7B		48,816		61,500
Unrestricted fund	7C		<u>13,713</u>		<u>13,795</u>
<b>TOTAL FUNDS</b>			<u>2,472,563</u>		<u>2,623,165</u>

The notes on pages 8 to 14 form part of these Financial Statements.

These Financial Statements have been approved and authorised for issue by the Trustees on 17/12/2020

Signed on behalf of the Trustees



**W Massey (Chairman)**

**THE MACLAREN FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020****1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Financial Statements:

**a) CHARITY INFORMATION**

The Maclaren Foundation is a registered charity with the Charities Commission England and Wales (charity number 1112215). The address of the registered office is Summer Fields School, Mayfield Road, Oxford OX2 7EN.

**b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Maclaren Foundation meets the definition of a public benefit entity under FRS 102.

**Cash Flow Statement**

As the results of the charity are included within the consolidated financial statements of the parent, Summer Fields School Trust Limited, the charity has taken advantage of the FRS 102 exemption from preparing its own cash flow statement.

The functional currency of the charity is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

**c) GOING CONCERN**

At the time of approval, the COVID19 virus continues to develop and has been designated a global pandemic by the World Health Organisation. Both short term and long term effects of the rapidly escalating situation are unknown but the Trustees continue to closely monitor the developing situation. Please refer to page 2 of our Trustees' Report where we have reflected on the current situation and have outlined the impact for The Maclaren Foundation. Despite the current circumstances the Trustees believe that the Charity's financial resources and planning are sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future and therefore these financial statements have been prepared on the going concern basis.

**d) INCOME**

Donations are accounted for in the Statement of Financial Activities on a receivable basis.

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable.

**e) EXPENDITURE**

Expenditure is included in the Statement of Financial Activities on an accruals basis. The provision of bursaries and scholarships to pupils of Summer Fields School is included under Charitable Expenditure.

**THE MACLAREN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

**f) INVESTMENTS**

Investments are valued at market value at the Balance Sheet date. Gains or losses arising on realisation or revaluation are reflected in the fund to which the investments relate and are recognised in the Statement of Financial Activities.

**g) FUND ACCOUNTING**

Endowment funds represent the expendable endowment of the Charity.

Restricted funds are to be used for specified purposes laid down by the donor.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

**h) RECOGNITION OF LIABILITIES**

Liabilities are recognised once there is a legal or constructive obligation that commits the Charity to the obligation.

**i) FINANCIAL INSTRUMENTS**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand together with amounts due to connected entities and accrued income.

**2. ADMINISTRATION OF THE CHARITY / FUNDRAISING COSTS**

The expenditure for the administration and governance of the Charity and fundraising, including auditor's remuneration of £2,200 (2019: £2,150), are borne by Summer Fields School Trust Limited.

**3. TRUSTEES' REMUNERATION AND EXPENSES**

The Trustees received no remuneration or refund for expenses during the year (2019: nil).

There were no persons directly employed by the Charity during the year (2019: nil).

**4. CHARITABLE EXPENDITURE**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Grants and awards	<b>84,922</b>	<i>76,289</i>
Investment management fees	<b>16,008</b>	<i>15,607</i>
Bank charges	<b>136</b>	<i>111</i>
Total	<b><u>101,066</u></b>	<i><u>92,007</u></i>

## THE MACLAREN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

## 5. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
At 1 September 2019	2,176,519	2,181,570
Purchases	-	292
Net losses on investments	<u>(261,288)</u>	<u>(5,343)</u>
Market value at 31 August 2020	<u>1,915,231</u>	<u>2,176,519</u>
Historical cost at 31 August 2020	<u>1,727,059</u>	<u>1,727,059</u>

## 6. DEBTORS

	2020	2019
	£	£
Amounts due from connected parties	2,175	30,649
Prepayments and accrued income	<u>2,383</u>	<u>17,418</u>
	<u>4,558</u>	<u>48,067</u>

## 7. FUNDS OF THE CHARITY

## 7A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2019</i>	Income	Expenditure	Investment Losses	Balance at 31 August 2020
	£	£	£	£	£
<b>Endowment funds</b>					
Maclaren Awards	<u>2,547,870</u>	<u>139,480</u>	<u>(16,028)</u>	<u>(261,288)</u>	<u>2,410,034</u>

**Maclaren Awards**

The funds are held as expendable endowment, the income received on the funds will be provided as bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees.

## 7B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2019</i>	Income	Expenditure	Balance at 31 August 2020
	£	£	£	£
<b>Restricted funds</b>				
Endowed income - Awards	<u>61,500</u>	<u>72,252</u>	<u>(84,936)</u>	<u>48,816</u>

**Endowment Income**

This fund represents monies earned on the endowed funds of the Foundation which are available to fund bursaries and scholarships as determined by the Trustees.

## THE MACLAREN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

## 7C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2019 £</i>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 August 2020 £</b>
<b>Unrestricted funds</b>				
General reserve	<u>13,795</u>	<u>20</u>	<u>(102)</u>	<u>13,713</u>

**General Reserve**

These funds are held for the general purposes of the Charity.

## 8. NET ASSETS OF THE FUNDS OF THE CHARITY

The Charity's net assets belong to the various funds as follows:

	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Fund Balances £</b>
<b>Endowment funds</b>	1,915,231	494,803	2,410,034
<b>Restricted funds</b>	-	48,816	48,816
<b>Unrestricted funds</b>	-	13,713	13,713
	<u>1,915,231</u>	<u>557,332</u>	<u>2,472,563</u>

## 9. RELATED PARTY TRANSACTIONS

Awards of £84,922 (2019: £76,289) were provided to Summer Fields School Trust Limited in the year, an associated charity (charity number 309683, company number 00553243) with effective control of the Foundation.

During the year donations were received from School Governors and Trustees of The Maclaren Foundation Trustees of £1,040 (2019: £1,100).

At the year end, a balance due from the School of £2,175 was included in debtors (2019: £30,649).

## THE MACLAREN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

## 11. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2019

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowed Funds</u> £	<u>Total Fund 2019</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Voluntary Sources:</b>					
Donations		-	-	90,160	90,160
<b>Investments:</b>					
Investment income		<u>16</u>	<u>81,403</u>	<u>-</u>	<u>81,419</u>
<b>TOTAL INCOME</b>		<b>16</b>	<b>81,403</b>	<b>90,160</b>	<b>171,579</b>
<b>EXPENDITURE ON:</b>					
Charitable expenditure	4	<u>(83)</u>	<u>(76,303)</u>	<u>(15,621)</u>	<u>(92,007)</u>
<b>TOTAL EXPENDITURE</b>	4	<u>(83)</u>	<u>(76,303)</u>	<u>(15,621)</u>	<u>(92,007)</u>
<b>NET INCOME FOR THE YEAR</b>		<b>(67)</b>	<b>5,100</b>	<b>74,539</b>	<b>79,572</b>
Net gains on investments		<u>-</u>	<u>-</u>	<u>(5,343)</u>	<u>(5,343)</u>
<b>Net income for the year</b>		<b>(67)</b>	<b>5,100</b>	<b>69,196</b>	<b>74,229</b>
BALANCES BROUGHT FORWARD at 1 September 2018		13,862	56,400	2,478,674	2,548,936
<b>BALANCES CARRIED FORWARD at 31 August 2019</b>		<u><b>13,795</b></u>	<u><b>61,500</b></u>	<u><b>2,547,870</b></u>	<u><b>2,623,165</b></u>

All incoming resources and resources expended are derived from continuing activities.

## THE MACLAREN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

## 12. FUNDS OF THE CHARITY YEAR ENDED 31 AUGUST 2019

## 12A. ENDOWED FUNDS: MOVEMENTS IN THE YEAR ENDED 31 AUGUST 2019

	<i>Balance at 1 September 2018</i>	<b>Income</b>	<b>Amounts Expended</b>	<b>Investment Gains</b>	<b>Balance at 31 August 2019</b>
	£	£	£	£	£
<b>Endowment funds</b>					
Maclaren Awards	<u>2,478,674</u>	<u>90,160</u>	<u>(15,621)</u>	<u>(5,343)</u>	<u>2,547,870</u>

**Maclaren Awards**

The funds are held as expendable endowment, the income received on the funds will be provided as bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees.

## 12B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR ENDED 31 AUGUST 2019

	<i>Balance at 1 September 2018</i>	<b>Income</b>	<b>Amounts Expended</b>	<b>Balance at 31 August 2019</b>
	£	£	£	£
<b>Restricted funds</b>				
Endowed income - Awards	<u>56,400</u>	<u>81,403</u>	<u>(76,303)</u>	<u>61,500</u>

**Endowment Income**

This fund represents monies earned on the endowed funds of the Foundation which are available to fund bursaries and scholarships as determined by the Trustees.

## 12C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR 31 AUGUST 2019

	<i>Balance at 1 September 2018</i>	<b>Income</b>	<b>Amounts Expended</b>	<b>Balance at 31 August 2019</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General reserve	<u>13,862</u>	<u>16</u>	<u>(83)</u>	<u>13,795</u>

**General Reserve**

These funds are held for the general purposes of the Charity.

## THE MACLAREN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

## 12D. NET ASSETS OF THE FUNDS OF THE CHARITY AT 31 AUGUST 2019

The Charity's net assets belong to the various funds as follows:

	Fixed Assets £	Net Current Assets £	Fund Balances £
Endowment funds	2,176,519	371,351	2,547,870
Restricted funds	-	61,500	61,500
Unrestricted funds	-	13,795	13,795
	<u>2,176,519</u>	<u>446,646</u>	<u>2,623,165</u>

