

**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>-</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>	4	<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>-</u>	<u>-</u>	<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>						
	8	<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.



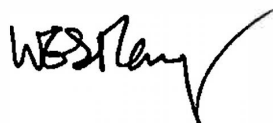
**THE MACLAREN FOUNDATION**  
**BALANCE SHEET AS AT 31 AUGUST 2021**

	<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>		<u>-</u>	<u>-</u>
<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

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
<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

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
<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:

	Fixed Assets £	Net Current Assets £	Fund Balances £
<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</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowed</u> <u>Funds</u> £	<u>Total Fund</u> <u>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>	<b>4</b>	<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:

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