

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 13th 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 **13th Decem^{br} 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. 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

Statutory Auditor
4th 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> £ |
|---|-------------|------------------------------------|----------------------------------|-------------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | | |
| Voluntary Sources: | | | | | | |
| Donations | | - | - | 89,709 | 89,709 | 90,911 |
| Investments: | | | | | | |
| Investment income | | <u>8</u> | <u>87,273</u> | <u>-</u> | <u>87,281</u> | <u>76,519</u> |
| TOTAL INCOME | | 8 | 87,273 | 89,709 | 176,990 | 167,430 |
| EXPENDITURE ON: | | | | | | |
| Charitable expenditure | 4 | <u>(121)</u> | <u>(92,581)</u> | <u>(16,758)</u> | <u>(109,460)</u> | <u>(86,627)</u> |
| TOTAL EXPENDITURE | 4 | <u>(121)</u> | <u>(92,581)</u> | <u>(16,758)</u> | <u>(109,460)</u> | <u>(86,627)</u> |
| NET (EXPENDITURE)/ INCOME FOR THE YEAR | | (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>-</u> | <u>13,363</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | (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 |
| BALANCES CARRIED FORWARD at 31 August 2022 | 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> | £ |
|---|-------------|---|------------------------|-------------------------|---|-----------------------|-------------------------|
| FIXED ASSETS | | | | | | | |
| Fixed asset investments | 5 | | | 2,706,773 | | | 2,761,151 |
| CURRENT ASSETS | | | | | | | |
| Debtors | 6 | | 1,127 | | | 21,188 | |
| Cash at bank and on deposit | | | <u>308,728</u> | | | <u>222,257</u> | |
| | | | 309,855 | | | 243,445 | |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | | | | | |
| | 7 | | <u>(17,775)</u> | | | - | |
| NET CURRENT ASSETS | | | | <u>292,080</u> | | | <u>243,445</u> |
| NET ASSETS | | | | <u>2,998,853</u> | | | <u>3,004,596</u> |
| REPRESENTED BY | | | | | | | |
| 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> |
| TOTAL FUNDS | | | | <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> | Income | Expenditure | Investment Losses | Transfers | Balance at 31 August 2022 |
|------------------------|--|---------------|--------------------|------------------------------|------------------|--|
| | £ | £ | £ | £ | £ | £ |
| Endowment funds | | | | | | |
| 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> | Income | Expenditure | Balance at 31 August 2022 |
|-------------------------|--|---------------|--------------------|--|
| | £ | £ | £ | £ |
| Restricted funds | | | | |
| 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> | Income | Expenditure | Transfers | Balance at 31 August 2022 |
|---------------------------|--|---------------|--------------------|------------------|--|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| 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 £ |
|--------------------|----------------------|----------------------------|-----------------------|
| 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> |

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> £ |
|---|-------------|------------------------------------|----------------------------------|-------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Voluntary Sources: | | | | | |
| Donations | | - | - | 90,911 | 90,911 |
| Investments: | | | | | |
| Investment income | | <u>2</u> | <u>76,517</u> | <u>-</u> | <u>76,519</u> |
| TOTAL INCOME | | 2 | 76,517 | 90,911 | 167,430 |
| EXPENDITURE ON: | | | | | |
| Charitable expenditure | 4 | <u>(112)</u> | <u>(69,907)</u> | <u>(16,608)</u> | <u>(86,627)</u> |
| TOTAL EXPENDITURE | 4 | <u>(112)</u> | <u>(69,907)</u> | <u>(16,608)</u> | <u>(86,627)</u> |
| NET INCOME FOR THE YEAR | | (110) | 6,610 | 74,303 | 80,803 |
| Net gains on investments | | <u>-</u> | <u>-</u> | <u>451,230</u> | <u>451,230</u> |
| Net income for the year | | (110) | 6,610 | 525,533 | 532,033 |
| BALANCES BROUGHT FORWARD at 1 September 2020 | | 13,713 | 48,816 | 2,410,034 | 2,472,563 |
| BALANCES CARRIED FORWARD at 31 August 2021 | | <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> | Income | Amounts Expended | Investment Gains | Balance at 31 August 2021 |
|------------------------|--|---------------|-----------------------------|-----------------------------|--|
| | £ | £ | £ | £ | £ |
| Endowment funds | | | | | |
| 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> | Income | Amounts Expended | Balance at 31 August 2021 |
|-------------------------|--|---------------|-----------------------------|--|
| | £ | £ | £ | £ |
| Restricted funds | | | | |
| 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> | Income | Amounts Expended | Balance at 31 August 2021 |
|---------------------------|--|---------------|-----------------------------|--|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| 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> |